

**WILLIS TOWERS WATSON UK HOLDINGS LIMITED**

(Registered Number 10385658)

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Directors**

JD Rand  
WM Rigger  
K Boysen  
PD Hollands

**Registered Office**

51 Lime Street  
London  
EC3M 7DQ

**Auditor**

Deloitte LLP  
1 New Street Square  
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EC4A 3HQ  
United Kingdom



**WILLIS TOWERS WATSON UK HOLDINGS LIMITED**  
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## **WILLIS TOWERS WATSON UK HOLDINGS LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **Company activities and review of developments**

Willis Towers Watson UK Holdings Limited ('the Company') acts as a holding company and investment company. It is a subsidiary of Willis Towers Watson plc. Willis Towers Watson plc, together with its subsidiaries ('WTW'), is a leading global advisory, broking and solutions company that provides data-driven, insight-led solutions in the areas of people, risk and capital. The Company is domiciled and incorporated in the United Kingdom.

The Company's principal activities increased from a holding company to a holding and investment company in 2023 as the Company now, through its branch in Guernsey, actively manages a material portfolio of non-equity investments. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

#### *Contingent liabilities*

On 17 May 2023, Willis North America Inc., an indirect, wholly-owned subsidiary of Willis Towers Watson plc, issued \$750 million aggregate principal amount of 5.350% Senior Notes, due 2033. The Company, together with Willis Towers Watson plc, is a guarantor on a joint and several basis, with certain other subsidiaries of Willis Towers Watson plc.

#### *Intercompany activities*

WTW undertook a series of steps to realign its intercompany financing structure. Those steps affecting this Company were as follows:

The Company established a branch in Guernsey ("Guernsey Branch") on 18 December 2023 appointing a Branch Manager and Deputy Branch Manager to carry out its investment activities in Guernsey.

On 22 December 2023:

- TA I Limited contributed six loan notes with a total value of \$3,269 million due from WTW subsidiary undertakings to the Company in exchange for the issuance of 10,000 ordinary \$1 shares at a total premium of \$3,269 million.
- One of the loan notes to the value of \$900 million was split into two separate amended and restated notes, one with a principal value of \$812 million ('Note 1') and the other with a principal value of \$88 million ('Note 2').
- The Company contributed Note 1 to its immediate subsidiary Trinity Acquisition plc in exchange for the issuance by Trinity Acquisition plc of 10,000 ordinary \$1 shares at a total premium of \$812 million.
- Following review by the Branch Manager, the Company contributed the six remaining loan notes to the value of \$2,457 million to its Guernsey branch.

#### *Results*

The profit after taxation amounted to \$1,273 million (2022: \$1,791 million) as shown in the income statement. The decrease in profit for the year is attributable to lower levels of dividends received from the Company's subsidiary Trinity Acquisition plc and a \$1 million tax charge, partly offset by \$4 million of interest received from group undertakings on the newly contributed loan notes.

#### *Balance sheet*

The balance sheet shows the Company's financial position at the year end. Net assets have increased by \$3,272 million due to the increase in investment in Trinity Acquisition plc of \$812 million and \$2,460 million net movement relating to the contribution of the intercompany loan notes and related interest.

#### *Key performance indicators*

As an intermediary company, a key performance indicator is positive retained earnings to allow the flow of dividends between trading subsidiaries and the ultimate parent company, without cash flow loss. As such, the Directors monitor reserves to ensure the performance of the Company does not hinder the flow of dividends. The Directors are not aware of any negative indicators.

WTW manages its operations on a divisional basis. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of WTW, which includes the Company, is discussed in WTW's consolidated financial statements which do not form part of this report.

## **WILLIS TOWERS WATSON UK HOLDINGS LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

#### **Principal risks and uncertainties**

##### *Investment Risk*

The Company is potentially exposed to investment risk from its investments in its subsidiary undertakings and its holdings of non-equity investments. An impairment allowance would be made if there were to be an identified loss event which would evidence a potential reduction in the recoverability of the cash flows. No such event has been identified in 2023 or 2022.

##### *Political Risk*

The Company is also exposed to additional risks by virtue of being part of WTW, including those relating to the United Kingdom having left the European Union ('the E.U.') on 31 January 2020. Following the occurrence of Brexit and the end of the formal transition period on 31 December 2020, a trade agreement has been established between the U.K. and E.U.. As expected, the agreement largely addresses goods and not services, and WTW has therefore completed the establishment of appropriate arrangements for the continued servicing of client business in all relevant E.U. countries. Further negotiations between the U.K. and E.U. resulted in the agreement of a Memorandum of Understanding to address matters related to financial services, though the outcome of future engagement between the U.K. and E.U. in relation to services, including financial services and potential impact on WTW, are not yet fully known. These risks have been discussed in WTW's consolidated financial statements which do not form part of this report. Management does not anticipate any material impact for this Company.

##### *Risks and uncertainties of the economic environment*

Global markets are continuing to experience volatility and disruption as a result of the ongoing Russia-Ukraine and Israel-Hamas wars. Although the length and impact of these ongoing situations are highly unpredictable, they have caused disruption in the global markets and could continue to lead to further market disruptions. The conflicts have contributed to negative impacts on and volatility of the global economy and capital markets including related to significant inflation and fluctuating interest rates in many of the markets in which WTW operates. This impacts not only the cost of and access to liquidity, but also other costs for WTW to run and invest in its business.

Other global economic events, such as accommodative monetary and fiscal policy and geopolitical tensions beyond the ongoing wars, have contributed to significant inflation across the globe. In particular, inflation in the United States, Europe, and other geographies in which WTW operates, has risen to levels not experienced in recent decades and WTW is seeing the impact on various aspects of its business. Moreover, global economic conditions have created market uncertainty and volatility. Such general economic conditions, including inflation, stagflation, political volatility, costs of labour, cost of capital, interest rates, bank stability, credit availability, and tax rates, affect WTW's operating and general and administrative expenses, and it has no control or limited ability to control such factors. These general economic conditions can also impact revenue, including revenue from customers as well as income from funds it holds on behalf of customers and pension-related income.

All of the foregoing events or potential outcomes could cause a substantial negative effect on the Company's own results of operations in any period and, depending on their severity, could also materially and negatively affect its financial condition. Such events and outcomes also could potentially impact WTW's reputation with clients and regulators, among others.

The Company will continue to monitor the situation and assess any implications to its business and stakeholders.

#### **Financial risk**

##### *Credit Risk*

The Company has balances due from fellow WTW undertakings. There is a risk that counterparties may not be able to repay amounts in full when due. These balances are reviewed regularly and, where possible, settled through loan accounts held with WTW's treasury function.

#### **Environment**

WTW recognises the importance of its environmental responsibilities and monitors its impact on the environment on a location-by-location basis, designs and implements policies to reduce any damage that might be caused by its activities. WTW is one of the world's leading risk advisors and experts in assessing and mitigating climate risk, WTW is committed to supporting measures aimed at helping to tackle climate change.

## **WILLIS TOWERS WATSON UK HOLDINGS LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

#### **Environment (continued)**

WTW uses internal and external methods to measure its environmental and social governance progress. Internally, WTW has a taskforce that ensures focus on the areas of most importance to its stakeholders and that activities are aligned with WTW's strategic priorities and comprises representatives from across the business segments and corporate functions. WTW is committed to improving its suppliers' environmental impact by increasing its demand for and use of goods that are developed in a sustainable way and contribute to a reduced carbon footprint, including Environmental, Social and Governance ('ESG') questions and evaluation criteria within its procurement processes, and having in place a form of supplier contract that stipulates, where the form is in place, that all operations must be conducted in full compliance with all applicable laws in connection with the contract.

Externally, WTW is committed to delivering net zero greenhouse gas emissions in alignment with the Science Based Targets Initiative by 2050 at the latest, with at least a 50% reduction by 2030, across WTW's business operations. This includes a commitment to achieving 100% renewable energy supplies across WTW's real estate portfolio. To support this, WTW has been involved with various governments, intergovernmental organisations and civil societies on climate policy and research for some years and shares the collective ambition of an orderly transition towards sustainable and resilient economies and communities. Amongst a variety of its collaborations and memberships, WTW is a member of the insurance industry initiative ClimateWise, is a member of the Taskforce on Climate-Related Financial Disclosures ('TCFD'), is a member of the Asset Managers Net-Zero Initiative, is an active member of the Coalition for Climate Resilient Investment and created the Natural Resource Risk Index. WTW's policy is to comply with all applicable environmental laws and regulations where it operates. For further details see the ESG section of [wtwco.com](http://wtwco.com).

#### **Non-financial and sustainability information statement**

##### **Climate related financial disclosure**

The Company has included climate-related financial disclosures as required by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 (SI 2022/31) in a separate Climate related Financial Disclosures report which follows the Directors' report in these financial statements.

##### **Section 172 Companies Act 2006**

In the course of the year, the Board of Directors of the Company complied with Section 172 of the Companies Act 2006 ('S172') by having regard to the following in all its principal decision making:

- (a) the long-term consequences of any of its decisions;
- (b) the interests of its employees;
- (c) the Company's business relationships with its suppliers, customers and others;
- (d) community and environment; (see environment section within this report)
- (e) reputation and business conduct; and
- (f) the need to act fairly as between members of the Company.

Section 172(b) does not apply to the Company as it has no employees.

Section 172(f) does not apply to the Company as it is a wholly-owned subsidiary of Willis Towers Watson plc ('WTW').

In each case, the Board of Directors carefully considered the long-term consequences of each of these decisions where necessary by discussing with management the consequences of any decisions on its key stakeholders, the Company's reputation, and the impact on the wider culture.

All key recommendations made by management to the Board of Directors were, in the course of the year, put through a review process which involves a range of internal WTW structures, committees and working groups, to ensure the effective design and operation of controls within WTW. The internal structures include review and input from the WTW Risk, Compliance, Internal Audit, IT, Information Security, Legal and Finance functions and the business operations.

In the course of the year, the Board of Directors had access to management information in respect of the Company's day-to-day activities via a range of internal structures, committees and working groups.

**WILLIS TOWERS WATSON UK HOLDINGS LIMITED**

**STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

**Section 172 Companies Act 2006 (continued)**

The Directors had access to training on a variety of subjects including the WTW Code of Conduct. Board packs for the Company are issued to the Directors a few days in advance of the Board meetings (where applicable) in order to provide adequate time for review. Any specific S172 factors will be flagged for consideration by the Board in respect of any relevant decisions in the future.

WTW's culture of diversity also applies to its suppliers. WTW is committed to working with diverse suppliers who can provide fresh perspectives and viewpoints, in addition to maximising the benefits and support they can provide to employees and customers. The due diligence and on-boarding in relation to WTW's supply-chain emphasises compliance with WTW's core values and includes additional requirements relating to the risk of modern slavery.

This strategic report was approved by the Board of Directors and authorised for issue on 29 August 2024 and signed on its behalf by:

Signed by:  
  
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PD Hollands  
Director  
51 Lime Street  
London, EC3M 7DQ

## **WILLIS TOWERS WATSON UK HOLDINGS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2023.

#### **Strategic report**

The Directors have approved the content of the Company's strategic report prepared in accordance with Section 414C of the Companies Act 2006. The report provides an overview of the Company's activities and an analysis of its performance for the year ended 31 December 2023, along with likely future developments, the principal risks faced in achieving its future objectives and information on financial risk management.

#### **Existence of branches outside the UK**

The Company has a branch, as defined in section 1046(3) of the Companies Act 2006, outside the UK as follows (see the Strategic Report for details):

Willis Towers Watson UK Holdings Limited Guernsey Branch

#### **Going concern**

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

#### **Dividends**

A final dividend of \$1,270 million (2022: \$1,791 million) was paid to TA I Limited on 28 February 2023.

#### **Events after the balance sheet date**

##### *Contingent liabilities*

On 5 March 2024, Willis North America Inc. completed an offering of \$750 million aggregate principal amount of the Issuer's 5.900% Senior Notes due 2054 (the 'Notes'). These Notes are also guaranteed on a joint and several basis by the Company with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself.

##### *Dividend*

On 28 March 2024, the Company received a reallocation of \$26.5 million from its branch Willis Towers Watson UK Holdings Limited Guernsey Branch. On the same day, the Company declared and paid a dividend of \$26.5 million to its shareholder TA I Limited.

##### *Guernsey taxation*

On 21 May 2024, the States of Guernsey announced that they would be introducing a Qualified Domestic Minimum Top Up Tax at a rate of 15% for large in scope multinational enterprises with effect from 1 January 2025.

#### **Employees**

The Company employed no staff during the year (2022: none). The Branch Manager, Deputy Branch Manager and two further Branch administrators are employees of Willis Towers Watson Management (Guernsey) Limited, a fellow wholly owned subsidiary of WTW plc, and are seconded to the Branch.

#### **Business relationships**

See the Section 172 Companies Act 2006 section in the strategic report for information on how the Directors have had regard to the need to foster the Company's business relationships.

## **WILLIS TOWERS WATSON UK HOLDINGS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

#### **Stream-lined energy and carbon reporting**

The Company meets the criteria to disclose the detailed energy and carbon reporting requirements included within the Environmental Reporting Guidelines.

However, the Company is not required to make the detailed energy and carbon reporting disclosures as it is a low energy user, which has consumed less than 40MWh in the UK, for the 12 month periods ended 31 December 2023 and 31 December 2022.

#### **Directors**

The current Directors of the Company are shown on page 1, which forms part of this report. There were no changes in Directors during the year or after the year end.

#### **Third party indemnity provisions**

As is permitted by the Company's Articles of Association and section 232 and 234 of the Companies Act 2006, qualifying third party indemnity provisions were in force during the period and remain in force for the benefit of the Directors (and any officers) of the Company. A fellow group company maintains directors' liability insurance cover for the Company Directors and officers as permitted under the Company's Articles. Such insurance policies remained in force during the period.

#### **Directors' responsibilities statement**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101, Reduced Disclosure Framework ('FRS 101'). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Disclosure of information to the auditor**

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.



**WILLIS TOWERS WATSON UK HOLDINGS LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

**Auditor**

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

This Directors' report was approved by the Board of Directors and authorised for issue on 29 August 2024 and signed on its behalf by:

Signed by:



C160862A91B049A...

PD Hollands

Director

51 Lime Street

London, EC3M 7DQ

## WILLIS TOWERS WATSON UK HOLDINGS LIMITED

### CLIMATE RELATED FINANCIAL DISCLOSURE REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

#### Introduction

Willis Towers Watson Public Limited Company and its subsidiaries (“WTW”), including Willis Towers Watson UK Holdings Limited (the “Company”), focuses on sustainability matters in its internal operations including environmental, social and governance (ESG) programs. It is also an area where WTW supports its clients through ESG services and solutions to further its purpose to ‘transform tomorrows’.

Willis Towers Watson UK Holdings Limited, an integral part of WTW, is aligned to those internal programs and operations.

WTW’s ESG services and solutions empower its clients to sharpen their focus, become more resilient, maximise performance, foster operational excellence and drive long-term sustainable value. WTW partners with clients worldwide in the following areas, whether developing an enterprise-wide strategy, executing ESG-related programs or helping to connect sustainability goals with daily efforts:

- **People:** WTW understands that people are essential to helping its clients achieve their goals. WTW helps its clients to meet their employees’ needs and build sustainable organisations for the long term. WTW’s solutions — including diversity, equity and inclusion (DEI), total rewards, employee wellbeing and employee engagement — are core to its clients’ ability to attract and retain top talent.
- **Risk:** Risk management is imperative to effective governance. Understanding risk, assessing its impacts and finding ways to effectively mitigate it is a core part of WTW’s business. WTW helps organisations to quantify, prioritise and manage risks through solutions such as insurance broking, innovative alternatives to risk transfer and financing, and pre-loss risk consulting services that protect people and safeguard assets. WTW also advises on and develop strategies that protect its clients against the risks of changing climate, implement net zero plans, and build more sustainable and resilient supply chains.
- **Capital:** Making the most of capital means solving a complex risk-and-return equation. WTW helps clients implement and deploy capital strategically to support their sustainability goals, which may include optimisation of capital expenditures and asset management to enable climate risk management, sustainable investment practices, fair pay and equity. WTW also engages in sustainable investment practices on their behalf, enabling clients to invest consistent with their objectives.

In addition to helping drive sustainable value for its clients, WTW also focuses on this throughout its internal business programs and operations. Through its ongoing sustainability efforts, WTW makes a positive difference in the global communities in which it operates, fosters an inclusive and diverse culture for its colleagues, and implements policies and programs that guide it to conduct business ethically.

Within WTW’s business programs and operations, it engages in the efforts described not just because they fall under the sustainability umbrella. Rather, WTW believes they help to build and maintain sustainable value over time for the benefit of its shareholders as well as clients and colleagues.

WTW’s ability to meet its various commitments is based on the belief that in addition to WTW making meaningful progress, others will do the same. Governments will need to act, regulatory bodies will need to drive consistency and the partners WTW does business with will need to make their own progress.

Through its efforts, WTW participates in various initiatives and working groups and with intergovernmental agencies. WTW reviews its efforts — including how it engages and its progress toward its commitments — and realign where it can best make an impact or where it believes it is otherwise in WTW’s interest to do so.

WTW also recognises that sustainability risks and opportunities are different, and does not address them uniformly. Translating risks into financial consequences can help organisations on their path to growth, investment and sustainability. WTW continues to drive actions to support its sustainability strategy by:

- Putting thoughtful policies and programs in place and using metrics to help achieve its sustainability goals.
- Periodically measuring its progress and making necessary adjustments with the aim of ensuring the policies and programs it has in place and the metrics it uses and targets it sets are appropriate.
- Listening carefully to its colleagues, clients, shareholders, partners and global communities to drive improvements.

## WILLIS TOWERS WATSON UK HOLDINGS LIMITED

### CLIMATE RELATED FINANCIAL DISCLOSURE REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

#### Introduction (continued)

- Engaging its leaders in driving sustainability strategy forward.

As part of its ongoing commitment to sustainability, WTW became a signatory to the Task Force on Climate-Related Financial Disclosures (TCFD) in 2017. TCFD developed recommendations on climate-related financial disclosures that are applicable to organisations across sectors and jurisdictions. The recommendations are structured around four thematic areas:

- **Governance:** The organisation’s governance around climate-related risks and opportunities.
- **Risk management:** The processes used by the organisation to identify, assess and manage climate-related risks.
- **Strategy:** The actual and potential impacts of climate-related risks and opportunities on the organisation’s business, strategy and financial planning.
- **Metrics and targets:** The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

The Company shares in this report how it considers and incorporates these factors in WTW’s sustainability programs.

The table below includes the Climate related Financial Disclosure (CFD) framework that corresponds to various sections within this report.

CFD requirements	Description	Section
Governance	(a) a description of the governance arrangements of the Company in relation to assessing and managing climate-related risks and opportunities	<b>Governance</b>
Risk Management	(b) a description of how the Company identifies, assesses, and manages climate-related risks and opportunities  (c) a description of how processes for identifying, assessing and managing climate-related risks are integrated into the overall risk management process in the Company	<b>Risk Management</b>
Strategy	(d) a description of: i. the principal climate-related risks and opportunities arising in connection with the operations of the Company ii. the time periods by reference to which those risks and opportunities are assessed  (e) a description of the actual and potential impacts of the principal climate-related risks and opportunities on the business model and strategy of the Company  (f) an analysis of the resilience of the business model and strategy of the Company, taking into consideration of different climate-related scenarios	<b>Strategy, Climate Scenarios, Risk and Opportunity: Transition Risk Assessment, Risk Opportunity: Physical Risk Assessment</b>
Targets and Key Performance Indicators (KPIs)	(g) a description of the targets used by the Company to manage climate-related risks and to realise climate-related opportunities and of performance against those targets  (h) the key performance indicators used to assess progress against targets used to manage climate-related risks and realises climate-related opportunities and a description of the calculations on which those key performance indicators are based.	<b>Targets</b>

## WILLIS TOWERS WATSON UK HOLDINGS LIMITED

### CLIMATE RELATED FINANCIAL DISCLOSURE REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

#### Additional information

More information on WTW's sustainability commitments is available on WTW's website [www.wtwco.com](http://www.wtwco.com), along with WTW's 2022 ESG Report. WTW's 2023 Year-End Proxy Statement and WTW's 2023 Year-End Irish Statutory Accounts are available in the Investor Relations section of its website. These documents are not incorporated by reference into this report. This CFD statement is focused on "the Company" however certain initiatives in this area are WTW-led and the Company contributes to the group initiatives as appropriate.

#### Governance

The Company board has ultimate responsibility for the oversight and management of risk management activities across the Company.

The Board meets at least annually. As required, it will review all business risk analysis including the identification and management of climate related risk and opportunity through WTW's Enterprise Risk Management (ERM) framework.

WTW has a cross-functional management committee sponsored by WTW's General Counsel and comprised of representatives from across the global functions (the Sustainability Taskforce) to coordinate and facilitate communication of the WTW's sustainability initiatives applicable to its own operations. The Taskforce provides central governance over WTW's sustainability efforts across the organisation and to ensure WTW's commitments are aligned with WTW's overall business and strategic priorities. The Company forms part of these commitments.

As governments around the world are considering and implementing regulations relevant to climate change, WTW monitors emerging actual and potential environmental regulations and sustainability-related standards (such as those issued by the International Sustainability Standards Board (ISSB)), European Sustainability Reporting Standards (ESRS) and the SEC proposed climate disclosure rule) including those relevant to the Company.

#### Risk Management

WTW has an ERM framework that outlines the processes and methodologies for identifying and assessing risks faced by WTW and its subsidiaries, including the Company through the Board meetings at least annually or as needed. WTW considers climate change-related risks when conducting its analysis of key risk areas. WTW's approach to managing climate-related risks is embedded within its ERM framework and processes.

As described in more detail above, the Board oversee the Company's approach to risk identification, risk assessment and risk management.

The WTW Chief Risk Officer (CRO), who along with the use of a single ERM framework, enables consistency of approach and the sharing of best practice.

WTW manages risk across the enterprise and entity specific variables are considered if WTW determines they are material to WTW's enterprise strategy. WTW, and in turn the Company, relies on a number of key processes to help to manage climate-related risks, including:

- **Legislative and regulatory review:** Monitoring legislative and regulatory developments allows WTW to keep abreast of any change in climate-related legislation that may impact its operations globally (e.g., EU Corporate Sustainability Reporting Directive).
- **ERM reporting dashboards:** ERM dashboards are regularly reviewed by senior management and relevant Company Boards as needed. Management actions are identified to address control weaknesses, as appropriate.
- **Business Continuity and Disaster Recovery Plans:** Extreme weather events (e.g., hurricanes, heat waves, droughts, etc.) can significantly impact WTW's ability to provide continuity of services to its clients. To mitigate this risk, WTW has a business continuity program and disaster recovery plans. The level of criticality of locations and business applications is based on detailed impact analysis performed by all segments and lines of business. The results of this analysis determine the level of priority to recover normal business activities.

## WILLIS TOWERS WATSON UK HOLDINGS LIMITED

### CLIMATE RELATED FINANCIAL DISCLOSURE REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

#### Risk Management (continued)

- Supply Chain Management:** WTW's business depends on purchasing goods and services from its suppliers, especially within IT, professional services, travel and real estate, to ensure it can service its clients. The supply chain network is exposed to potential adverse events, including climate-related disruptions, all of which could impact WTW's ability to service its clients. WTW works with a number of its key / strategic suppliers (such as key IT suppliers) in terms of their disaster recovery / business continuity plans with the goal of mitigating any disruptions of service to WTW. This approach is currently being strengthened, through enhancing the supplier onboarding checks and ongoing supplier risk management processes focused on risk mitigation, social responsibility and climate change.

As part of the management of business risks, climate change has been identified by WTW as an emerging risk. In 2023, WTW completed a climate risk assessment. This has been conducted in consideration with other business risks and opportunities with the aim to integrate within the wider ERM framework. The risk assessment applied a methodology for identifying climate-related risks and opportunities.

The climate risk assessment used an adapted version of WTW's ERM scales as applicable to WTW. The adapted scales are used by the ERM function to manage risks quantified on both a financial and non-financial basis.

Workshops with senior leaders from a related trading group company were conducted to identify and assess risks. The Transition Risk Assessment was conducted using 1.5°C and 2°C Low Carbon World scenarios as described in depth below. Impacts were considered in terms of a potential impact to financial performance (including profit or loss) and financial position (balance sheet). The impact and likelihood scales used in the analysis were in line with the ERM scales. The physical risk assessment was conducted by modelling using 2°C, 2-3°C and 4°C climate scenarios. The modelling provided the likelihood of occurrence and the most likely time horizon of impact. Throughout the assessment process, participants were asked to consider existing mitigation actions that are in place and what more is required to reduce both future risk and capitalise on potential opportunities. As such both inherent and residual risk was considered.

WTW intends to update its climate scenario analysis at least every three years, when scenario indicators change materially, and/or if there is a material change to the business.

#### Strategy

As a professional services company, WTW's climate risks are different from and more limited than for other companies with more extensive financial exposure to climate (such as insurance companies) or companies with manufacturing facilities.

Nevertheless, WTW faces a number of physical risks to its operations that could be exacerbated by changing climate conditions. This includes the risk that facilities, systems or infrastructure, colleagues, or the operations of suppliers are disrupted by a climate-related weather, health or other events.

WTW also faces a number of more transition risks, such as exposure to economic and political conditions, which could be exacerbated by changing climate conditions.

The time-horizons were discussed and confirmed with senior risk management colleagues based on the usefulness of the outputs for key stakeholders and the scenarios applied for 2023.

**WILLIS TOWERS WATSON UK HOLDINGS LIMITED**

**CLIMATE RELATED FINANCIAL DISCLOSURE REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

**Strategy (continued)**

	<b>From (years)</b>	<b>To (years)</b>	<b>Comment</b>
Short-term	0	3	Time horizons can vary based on the business sector and operational goals. The time horizons described for short-term are based on clients' needs for quick, accurate and timely deliverables based on the latest technology and sector developments.
Medium-term	3	7	The mid-length time horizon allows the Company to respond to potential risks and opportunities that can be seen in the present but may not be experienced until later. This is in line with WTW's environmental commitment to at least a 50% reduction in greenhouse gas emissions.
Long-term	7	20	The long-term horizon for the Company is more broadly the future state, and risks and opportunities can be difficult to predict too far in advance. WTW have a goal and a shared vision for a net-zero WTW in 2050, aligned with the long-term horizon.

Like other professional services companies, the environmental impact of WTW's operations and the Company's is largely due to office-based activities, suppliers and business travel. As a result, WTW primarily focuses on these areas as well as its procurement practices with suppliers:

- **Office actions:** WTW is actively reviewing the renewable energy options across its real estate portfolio and has established design guidelines to reduce energy usage. In 2023, WTW estimates that 63% of electricity purchased by the WTW in the U.K. is generated through renewable energy sources. This is aligned to WTW's renewable energy goal and net zero target.
- **Supplier actions:** WTW supports sustainable sourcing with suppliers, and processes for evaluating some of its largest suppliers including sustainability criteria. The standard form of supplier contract requires that supplier operations be conducted in full compliance with all applicable environmental and climate laws and regulations. This supports WTW's goal to reduce scope 3 emissions in line with its 2030 and 2050 goals. As more companies within WTW's supply chain set targets with SBTi and reduce emissions, WTW anticipates a reduction of scope 3 emissions from purchased goods and services.
- **Travel actions:** WTW has implemented measures that include sustainable procurement practices, including business travel emissions measurement across multiple forms of travel, to help colleagues make informed, sustainable and compliant travel choices. Overall, WTW business travel emissions decreased in 2023 compared to 2019. This is primarily due to decreased travel related to the COVID pandemic and the utilisation of virtual meeting technology. Business travel represents a top emissions source for WTW and active management and reducing business travel emissions will reduce WTW's scope 3 emissions to support WTW's 2030 and 2050 net zero goals.

**Climate Scenarios**

This assessment used sources of data and assumptions to understand how climate change, market and regulatory drivers could evolve in different possible futures and materialise as both physical and transition climate-related risks or opportunities. For the assessment of climate-related risks and opportunities, four scenarios were selected to assess the impacts of climate-related risks and opportunities across the short, medium and long-term time horizons: +1.5°, +2°, +2-3° and >+4° warming scenarios.

The potential positive and negative impacts of each climate scenario were assessed. The identified scenarios enable a related trading group company to analyse the impacts of climate change and how market and regulatory drivers could evolve over the short, medium and long-term with global warming ranging from 1.5° to >+4°.

**WILLIS TOWERS WATSON UK HOLDINGS LIMITED**

**CLIMATE RELATED FINANCIAL DISCLOSURE REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

**Climate Scenarios (continued)**

+1.5°C Scenario	<+ 2°C Scenario	+2-3°C Scenario	>+4° Scenario
This scenario outlines an orderly global transition, limiting warming to well below 1.5°C by 2100 and global net zero emissions by 2050. The scenario has been used to carry out the Transition Risk Assessment as it presents the extreme scenario the business may be subject to, allowing the business to stress test its risks in this scenario.	This scenario outlines a pathway where global emissions reach net zero by 2050, and the global temperature rise stays below 2 °C above pre-industrial levels by 2100. This scenario has been used in the Climate Transition Risk and Physical Risk Scenario. For the Climate Transition Risk Assessment, it provides a more reasonable expected Net Zero Scenario for the risk assessment. For Physical Risk Assessment it provides a basis of the lowest level of expected risk.	The scenario considered actions taken and has been used by the business to assess the Physical Risk Impact where middle of the road actions are employed by the business.	The scenario is considered “business as usual” where no particular measures to combat climate change are implemented on a global scale. This is considered a worst-case scenario. It presents the most extreme Physical Risks and has been used in the Physical Risk Assessment to stress test the business.

The four climate scenarios have been identified and developed using several practices and sources further outlined below. Multiple sources have been considered to inform the interpretation of climate-related physical and transition risk.

- Intergovernmental Panel on Climate Change (IPCC) scenarios:** A set of future climate scenarios known as the Representative Concentration Pathways (RCP) and Shared Socio-Economic Pathways (SSP) were developed by the Intergovernmental Panel on Climate Change (a United Nations body tasked with advancing scientific knowledge related to anthropogenic climate change). The SSP/RCP scenarios provide a standardised methodology to assess climate risk and projections, which have been developed to represent future emission trends related to a wide range of factors including economic and population growth, lifestyle and behavioural changes, associated changes in energy and land use, and technology and climate policy. For the physical climate risk assessment, scenario analyses for SSP 1 / RCP 2.6, SSP 3 / RCP4.5, and SSP 5 / RCP 8.5 were considered. The scenarios consider acute and chronic climate risks including tropical cyclones, flood, drought stress and heat stress.
- International Energy Agency (IEA) scenarios:** focus on the consequences of different energy policy and investment choices. The Net Zero 2050 Scenario (1.5°C) explores the path required to ensure global emissions reach net zero by 2050.
- Network for Greening the Financial System (NGFS) scenarios:** explore a different set of assumptions for how climate policy, emissions and temperatures evolve. The Net Zero 2050 limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero CO2 emissions around 2050. The NGFS also considers disorderly scenarios, which explore higher transition risk due to policies being delayed or divergent across countries and sectors.
- WTW’s Climate Transition Analytics Modelling:** scenarios model the impact of a global transition to a low-carbon world applying a bottom-up approach, assessing impacts on demand, margins and capital intensity at a sector-level. The modelling compares three transition scenarios (well below 2°C, 1.5°C and delayed 2°C) with a business-as-usual scenario, updated to account for market, technology and transition pathway changes. The team allows for analysis of the impacts of climate transition-related market shifts on assets and companies’ cash flows and values. .

**Risks and Opportunities: Transition Risk Assessment**

The table below outlines the climate-related transition risks and opportunities identified as having a potential material impact on WTW. Due to the limited availability of public data and assumptions involved, the business has not quantified the financial impact of these risks and opportunities at this time. Instead, a qualitative impact assessment has been performed using the adapted ERM scales. Quantification of the financial impact (e.g. costs and revenues) on all climate-related risks and opportunities will be further developed in future reporting.

Certain non-financial data and information which is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data is set out below.

**WILLIS TOWERS WATSON UK HOLDINGS LIMITED**

**CLIMATE RELATED FINANCIAL DISCLOSURE REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

**Risks and Opportunities: Transition Risk Assessment (continued)**

Transition including policy and legal risks: 1. Pricing of Greenhouse Gas emissions 2. Increasing stringency of climate-related regulatory requirements 3. Climate change litigation		
Risk / opportunity description and potential impact to WTW	Potential impact under climate scenarios and time horizons	Strategic response and resilience
<p><b>Pricing of greenhouse gas emissions</b></p> <p>The increasing levels of climate-driven carbon pricing policies, such as carbon taxation or sustainability regulation, could affect WTW, and may increase the cost of doing business.</p> <p><b>Increasing stringency of climate-related regulatory requirements</b></p> <p>There may be an increase in the reporting burden and associated costs due to evolving sustainability reporting requirements coming into effect by 2025 and 2030. Given the scope of WTW's operations, the organisation will need to consider the reporting requirements under TCFD and UK CFD, which are likely to be superseded by the ISSB standards. WTW may also be impacted by the Corporate Sustainable Reporting Directive (CSRD) reporting obligations in accordance with the ESRS.</p> <p><b>Climate change litigation</b></p> <p>The business may be subject to litigation subject to the services it provides as an indirect party; the business acts as a counterparty to many businesses. Litigation could include being included as an additional party as well as being directly subject to litigation for some of WTW's services or advice to customers. additionally, the business may be subject to claims including relating to greenwashing.</p>	<p>Under both a 1.5°C and 2°C scenario, GHG emissions related costs are expected to drive market changes needed to meet national emissions reductions targets. In the short term, there is uncertainty around global costs and regulations (e.g., cap and trade schemes); this makes financial impact difficult to determine.</p> <p>As more climate-related reporting regulations and disclosure requirements develop over time, transition risks to WTW and associated reporting burdens are expected to increase from the short-to medium-term under both 1.5°C and 2°C scenario. In the short-term, the business will have to adapt its reporting standards to guidelines for climate-related financial disclosures that are already in place, such as the TCFD.</p> <p>In both the 1.5°C and 2°C scenario in the medium term the business may be exposed to litigation and thereafter associated costs. There is minimal risk in the short-term time-horizon.</p>	<p>WTW is aiming to reduce emissions by 50% by 2030 against a baseline of 2019 figures and be net zero by 2050.</p> <p>WTW budgets for current climate-related regulatory requirements. WTW has also started to consider additional costs for future reporting obligations, budgeting for them where possible. The WTW Corporate Responsibility team monitors and plans to support the business in meeting reporting requirements including reviewing any legislation relevant to WTW.</p> <p>WTW continues to employ processes to ensure quality outputs for clients as well as monitor industry trends and changing expectations in line with climate transition.</p>



**WILLIS TOWERS WATSON UK HOLDINGS LIMITED**

**CLIMATE RELATED FINANCIAL DISCLOSURE REPORT FOR THE YEAR ENDED  
31 DECEMBER 2023 (continued)**

**Transition Risks and Opportunities (continued)**

Transition – market risk and opportunity: 1. Demand for products and services		
Risk / opportunity description and potential impact to WTW	Potential impact under climate scenarios and time horizons	Strategic response and resilience
WTW serves a broad client base which covers most industries. WTW recognises that it may be impacted by regulation, consumer behaviour, market and technology changes, but also the businesses of its clients could be affected. WTW has clients that are themselves navigating transition-related risks and adapting to the energy transition. This may affect their demand for the products and services which are supplied by WTW, in turn having an effect on its financial position.	Exposure to climate change will inevitably impact WTW’s clients under a 1.5°C and 2°C scenario. Clients operating in certain industries that are negatively impacted by the transition may see financial pressure and they may no longer pay for the business’s products and services. Similarly, some products may become irrelevant. However, there is an opportunity in the long-term as clients transition to a lower carbon economy and seek support through the use of WTW products and services.	The business continues to observe market trends and provide services including those provided by the WTW Climate Practice to ensure it supports clients through the climate transition.

**WILLIS TOWERS WATSON UK HOLDINGS LIMITED**

**CLIMATE RELATED FINANCIAL DISCLOSURE REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

**Transition Risks and Opportunities (continued)**

Transition – reputation risk and opportunity		
1. Investment risk 2. Colleague risk		
Risk / opportunity description and potential impact to WTW	Potential impact under time horizons	Strategic response and resilience
<p><b>Investment risk or opportunity</b> Increased scrutiny from investors around WTW’s approach and vulnerability to climate change is expected over the coming years. Therefore, failure to meet publicly stated sustainability targets or disclosure requirements, or poor performance against sustainability indices could have a negative impact on WTW’s overall stock price and investor perception, in turn also impacting the Company. While performing poorly could pose a risk to WTW revenue and investment streams, performing well could present an opportunity.</p> <p><b>Colleague risk or opportunity</b> As sustainability and climate change may become a central concern for colleagues, WTW’s ability to attract and retain best talent will continue to be monitored. Respondents also emphasize the crucial responsibility of employers to offer essential skill development for the workforce to adapt to a low-carbon economy. Conversely, the business as a professional services firm may attract more talent where it has positive outlook from a climate and sustainability lens.</p>	<p>In both short- and medium-term time horizons, it is expected that there will be ambitious climate policies that WTW will have to align with.</p> <p>In the medium-term it is expected that there will be potential opportunities in both 1.5- and 2-degree scenarios for the business. There is also an additional opportunity to potentially access capital or for preferential access as climate credentials may become key consideration in lending</p> <p>In both short- and medium-term time horizons, the general interest of climate-related actions may influence employment decisions and recruitment. These could present a risk and opportunity.</p>	<p>WTW continues to plan for its climate targets. This also applies to WTW’s operational emissions.</p> <p>The WTW investor relations team continues to engage with investors around investor expectations.</p> <p>Due to WTW’s commitment and ongoing sustainability initiatives and strategies, this risk less likely to materialise in either time horizons. However, colleagues and potential colleagues will expect WTW to continue its climate-related efforts, which will support the organisation’s reputation and credentials in the long-term.</p>

Overall, in both Climate Risk Scenarios considered for Transition 1.5 and 2 degrees, in the short-term, the business faces a relatively low level of residual transition risk, which may elevate marginally in the medium-term. The residual risk exposure is low overall as a result of anticipated response to risks and in particular market risks; without these actions such as monitoring of trends associated with policy changes as well as market demand, the risk exposure could be moderate.

**Risk/Opportunity: Physical Risk Assessment**

WTW’s United Kingdom property portfolio was evaluated with pre-defined climate scenarios outlined by the Intergovernmental Panel on Climate Change (IPCC) across multiple time horizons. The climate scenarios that are considered are: a <+2°C (SSP1 / RCP 2.6) scenario, a +2-3°C (SSP2 / RCP 4.5) scenario and a >+4°C (SSP5 / RCP 8.5) scenario. The scenarios consider time horizons starting at the present day –2025 and include 2030, 2050 and 2100. The assessment was directed at acute (e.g. increased severity of storm activity, floods and wildfires) and chronic risks (e.g. sea level rise, drought stress, heat stress, precipitation) related to the physical impacts of climate.

The table below sets out a list of climate-related risk and opportunities identified as having a potentially material impact on the Company. The Company is not directly impacted by the physical risk and opportunities outlined below but could be indirectly impacted through its global investment portfolio. WTW has only evaluated physical risks related to the United Kingdom, however it holds global investments. These global risks will be evaluated in 2024 but the results are not available at the time of reporting.

**WILLIS TOWERS WATSON UK HOLDINGS LIMITED**

**CLIMATE RELATED FINANCIAL DISCLOSURE REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

**Risk/Opportunity: Physical Risk Assessment (continued)**

Risk and opportunity: acute and chronic of the United Kingdom Disruption to business operations and service delivery due to extreme weather events impacting infrastructure and colleague productivity.		
Risk / opportunity description and potential impact to WTW	Potential impact under climate scenarios and time horizons	Strategic response and resilience
Climate-related physical risks could impact WTW's operations and colleagues globally. The impacts may include property damage and business disruption, resulting in reduced revenue and productivity.  These impacts could be driven by acute or chronic physical risks.	In all scenarios physical risks to WTW will increase from the short to medium term. Under RCP2.6, the physical risk impact should plateau.  Under RCP4.5 and RCP8.5, the physical risk to WTW will increase from the short to long term time horizons.	WTW is exploring a range of mitigation and adaptation measures to respond and address climate related physical risks including those relevant to the Company.  WTW has implemented workstyles including a hybrid workstyle which helps mitigate potential productivity losses resulting from acute or chronic physical risks. This includes WTW colleagues.  As part of WTW's long-term climate strategy, climate risks will be considered as part of facilities management and real estate strategies.

Overall, in all three Climate Risk Scenarios considered for Physical Risk Scenario a <+2°C (scenario, a +2-3°C scenario and a >+4°C), in the short-term, the business faces a relatively low level of residual physical risk, which may elevate marginally in the medium- term and will further elevate in the long-term. The key risks in the short-term and medium-term time horizon are Precipitation and Heat Stress. Drought Stress starts becoming a key risk in the medium- and long-term time horizons. The residual risk exposure is low – moderate as the business continues to employ more adaptation and mitigation measures as well as introduce several programs, metrics, and targets.

WTW manages resilience in alignment with the ERM programs and continues to review and work to optimise its strategy incorporating a variety of factors as determined by WTW.

## **WILLIS TOWERS WATSON UK HOLDINGS LIMITED**

### **CLIMATE RELATED FINANCIAL DISCLOSURE REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

#### **Targets**

WTW is committed to delivering net zero greenhouse gas emissions by 2050 at the latest, with at least a 50% reduction by 2030 across WTW's business operations, including WTW's business operations emissions. This includes a commitment to achieving 100% renewable energy supplies across WTW's real estate portfolio by 2050. The Company forms part of the WTW targets. There are no additional targets at the Company level. The Company does not plan to set additional targets.

Separately, in the fully discretionary delegated investment portfolios WTW manages for clients, in 2021 WTW committed to targeting net zero greenhouse gas emissions by 2050 at the latest, with at least a 50% reduction by 2030, consistent with the goals of the Paris Agreement. WTW continues to take steps to achieve this commitment in alignment with clients' portfolio strategies.

Scope 3 Category 15: Investments, including the delegated investments managed for third parties and other Scope 3 Category emissions, to the extent relevant, are addressed as part of a separate effort and are not included in this report.

Many of the goals, targets, commitments, impacts, policies, and programs described in this report are aspirational, and as such, no guarantees or promises are made that these will be met or successfully executed.

The Company's Streamlined Energy Carbon Reporting (SECR) disclosure as a low energy user is included in the Directors' Report.

WTW seeks to reduce its emissions through programs including:

- Tracking the electricity purchased or generated by renewable energy sources globally.
- Encouraging key suppliers to create transition plans to reduce their emissions.
- Implementing programs and systems to support more sustainable travel and decision making.
- Calculating and reporting emissions for years ending in 2019, and 2021 through 2023 as part of WTW's global operations.

#### **Impacts and actions**

WTW continues to develop programs to reduce its impact on the environment and manage its climate related risks, including:

- Improving energy efficiency in operations
- Reducing the need for business travel by using virtual meeting technologies and more flexible workstyles
- Promoting recycling in WTW offices
- Minimising the waste sent to landfills
- Purchasing environmentally responsible supplies
- Encouraging all colleagues to adopt environmentally responsible habits at work and in their communities

WTW seeks to implement its environmental initiatives in markets globally, where practical.

Information on WTW's emission calculation methodology is available in the appendix of WTW's Sustainability Report.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS TOWERS WATSON UK HOLDINGS LIMITED**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of Willis Towers Watson UK Holdings Limited ('the Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS TOWERS WATSON UK HOLDINGS LIMITED (continued)**

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team and the valuation specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS TOWERS WATSON UK HOLDINGS LIMITED (continued)**

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

We have nothing to report in respect of these matters.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Knight ACA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
London  
United Kingdom  
29 August 2024

**WILLIS TOWERS WATSON UK HOLDINGS LIMITED**  
**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 \$m	2022 \$m
Income from shares in group undertaking		1,270	1,791
Interest receivable from group undertaking		4	—
<b>Profit before taxation</b>		<b>1,274</b>	<b>1,791</b>
Tax on profit	6	(1)	—
<b>Profit for the year</b>		<b>1,273</b>	<b>1,791</b>

All activities derive from continuing operations.

There is no other comprehensive income in either 2023 or 2022.



**WILLIS TOWERS WATSON UK HOLDINGS LIMITED****BALANCE SHEET AS AT 31 DECEMBER 2023**

	Notes	2023 \$m	2022 \$m
<b>Fixed assets</b>			
Investments	8	11,845	11,033
		<u>11,845</u>	<u>11,033</u>
<b>Current assets</b>			
<b>Debtors</b>			
Amounts falling due within one year	9	4	—
Amounts falling due after more than a year	9	2,457	—
		<u>2,461</u>	<u>—</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	10	(1)	—
		<u>(1)</u>	<u>—</u>
<b>Net current assets</b>		<u>2,460</u>	<u>—</u>
<b>Total assets less current liabilities</b>		<u>14,305</u>	<u>11,033</u>
<b>Net assets</b>		<u>14,305</u>	<u>11,033</u>
<b>Equity</b>			
Called up share capital	11	50	50
Share premium account	11	14,238	10,969
Other reserve	11	14	14
Retained earnings		3	—
<b>Shareholder's equity</b>		<u>14,305</u>	<u>11,033</u>

The financial statements of Willis Towers Watson UK Holdings Limited, registered company number 10385658, were approved by the Board of Directors and authorised for issue on 29 August 2024 and signed on its behalf by:

Signed by:  
  
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PD Hollands  
 Director

**WILLIS TOWERS WATSON UK HOLDINGS LIMITED****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Called up share capital Sm	Share premium account Sm	Other reserve Sm	Retained earnings Sm	Total Sm
<b>Balance at 1 January 2022</b>		50	10,969	14	—	11,033
Profit for the year		—	—	—	1,791	1,791
Total comprehensive income for the year		—	—	—	1,791	1,791
Dividends to shareholders	7	—	—	—	(1,791)	(1,791)
<b>Balance at 31 December 2022</b>		<b>50</b>	<b>10,969</b>	<b>14</b>	<b>—</b>	<b>11,033</b>
Profit for the year		—	—	—	1,273	1,273
Total comprehensive income for the year		—	—	—	1,273	1,273
Issue of shares	11	—	3,269	—	—	3,269
Dividends to shareholders	7	—	—	—	(1,270)	(1,270)
<b>Balance at 31 December 2023</b>		<b>50</b>	<b>14,238</b>	<b>14</b>	<b>3</b>	<b>14,305</b>

## **WILLIS TOWERS WATSON UK HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **1. General information and accounting policies**

##### **General information**

The Company is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The Company's registered number and the address of its registered office are shown on page 1 of this report.

##### **Basis of preparation**

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 and, consequently, has prepared these financial statements in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ('FRS 101').

These financial statements are presented in US dollars which is the currency of the primary economic environment in which the Company operates ('the functional currency').

The financial statements have been prepared on the historical cost basis.

The principal accounting policies adopted are set out below.

##### **Disclosure exemptions**

The Company has taken advantage of certain disclosure exemptions permitted under FRS 101, primarily in relation to: (i) financial instruments; (ii) presentation of a cash flow statement; (iii) key management personnel; and (iv) new International Financial Reporting Standards ('IFRSs') that have been issued but are not yet effective as, where required, equivalent disclosures are given in the consolidated financial statements of Willis Towers Watson plc.

##### **Going concern**

The Directors evaluate at each annual period whether there are conditions or events, considered in the aggregate, that raise a material uncertainty about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued. The Directors' evaluation is based on relevant conditions and events that are known and reasonably knowable at the date that the financial statements are issued.

The Company's business activities, together with the factors likely to affect its future development, performance and position, including the current and expected impact of changes as a result of world events, are set out in the strategic report. The strategic report further describes the financial position of the Company; the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; and its exposure to cash-flow risk, credit risk and liquidity risk.

The Company continues to earn a profit and has generated operating cash flows in the year. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

Having assessed the responses to their enquiries, including the current and expected impact of changes as a result of world events, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Company to continue as a going concern. As a consequence of the enquiries the Directors have a reasonable expectation that the Company has appropriate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

## **WILLIS TOWERS WATSON UK HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

#### **1. General information and accounting policies (continued)**

##### **Parent undertaking and controlling party**

The Company's:

- immediate parent company and controlling undertaking is TA I Limited; and
- ultimate parent company and ultimate controlling undertaking is Willis Towers Watson plc, a company incorporated in Ireland, whose registered office is Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4, Ireland.

##### **Consolidation**

In accordance with Section 401 of the Companies Act 2006, the Company is exempt from the requirement to produce group financial statements, provided certain conditions are met. The Company and its subsidiaries are included in the consolidated audited financial statements of Willis Towers Watson plc for the year ended 31 December 2023, which is resident in The Republic of Ireland. Its financial statements are drawn-up in accordance with accounting standards which are equivalent to UK GAAP consolidated financial statements as required by the Companies Act 2006. These financial statements therefore present the financial position and financial performance of the Company as a single entity.

The largest and smallest group in which the results of the Company are consolidated is Willis Towers Watson plc, whose financial statements are available to members of the public on WTW's website [www.wtwco.com](http://www.wtwco.com), in the Investor Relations section.

##### **Dividend income**

Dividend income is recognised when the right to receive payment is established.

##### **Interest receivable**

Interest receivable is recognised as interest accrues using the effective interest method.

##### **Fixed asset investments**

Investments in subsidiaries are carried at cost less provision for impairment.

##### **Financial assets and financial liabilities**

Financial assets and financial liabilities include other receivables and payables (including amounts owed to/by group undertakings).

The Company classifies its financial assets at amortised cost, on the basis of the business model in which a financial asset is managed and its contractual cash flow characteristics.

Financial assets or financial liabilities at amortised cost are initially recognised at fair value, plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, and subsequently measured at amortised cost using the effective interest method. Any resulting interest is recognised in interest receivable or interest payable, as appropriate.

At each reporting date, the Company measures the loss allowance for financial assets at amortised cost. Impairment losses on financial assets at amortised cost are recognised in profit or loss on an expected loss basis: lifetime expected losses are recognised for relevant financial assets for which there have been significant increases in credit risk since initial recognition, whereas 12-month expected losses (cash shortfalls over the life of the loan arising from a default in the next 12 months) are recognised if the credit risk on a financial asset has not increased significantly since initial recognition. There would be a rebuttable presumption that the credit risk on a financial asset had increased significantly if it were more than 30 days past due and a rebuttable presumption that a financial asset was in default if it were more than 90 days past due. The amount of any impairment loss is recognised in profit or loss.

**WILLIS TOWERS WATSON UK HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023  
(continued)****1. General information and accounting policies (continued)****Income taxes**

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Income tax is charged or credited to other comprehensive income if it relates to items that are credited or charged to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise, income tax is recognised in the income statement.

**Recent accounting pronouncements adopted in the current period**

No amendments to International Financial Reporting Standards ('IFRSs') or International Accounting Standards ('IASs') issued or adopted by the International Accounting Standards Board ('IASB') and endorsed by the E.U. that became effective for the Company during the financial year had a significant effect on the Company's financial statements.

**Other Legislation***Pillar Two*

The Company has adopted the mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Organisation for Economic Co-operation and Development's ('OECD') Pillar Two model rules under the amendments to IAS 12 Income Taxes.

The Finance (No. 2) Act 2023 which was enacted on 11 July 2023 included the legislation to implement the OECD's Base Erosion and Profit Shifting ('BEPS') Pillar Two "Income Inclusion Rule" ('IIR') in the UK. In line with the OECD agreed approach, the UK is also introducing the 'Qualifying Domestic Minimum Top-up Tax' (QDMTT or domestic top-up tax DTT). The legislation will be effective for the financial year beginning 1 January 2024. Based on the size of the WTW Group and its international footprint, the Group and the Company are expected to be within the scope of that legislation. However, the Finance (No.2) Act 2023 includes an election to apply a transitional safe harbour. Based on the most recent country-by-country reporting data, the UK is expected to satisfy the conditions required to exercise the transitional safe harbour election and, therefore, no additional tax is currently expected within the Transition Period.

The Guernsey Branch constitutes a constituent entity under the QDMTT rules. However, no election has been made to exempt the Branch profits from taxation in the United Kingdom and therefore the Company does not anticipate that additional top up tax under QDMTT will be payable in the United Kingdom on the profits of the Guernsey Branch that arise after 1 January 2024.

On 21 May 2024, the States of Guernsey announced that they would be introducing a Qualified Domestic Minimum Top Up Tax at a rate of 15% for large in scope multinational enterprises with effect from 1 January 2025. The Company is expected to be within the scope of this legislation. However, no draft legislation has yet been published.

WTW is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

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**WILLIS TOWERS WATSON UK HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023****(continued)****2. Critical accounting judgements and estimates**

The preparation of financial statements in conformity with FRS 101 and the application of the Company's accounting policies, which are described in note 1, require management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as at the dates of the financial statements and the reported amounts of revenues and expenses during the year. Judgements, estimates and assumptions are made about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that management has made in the process of applying the Company's accounting policies and/or the key assumptions or sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Critical judgements in applying the Company's accounting policies**

There are no critical judgements, apart from those involving estimations (which are dealt with separately below), that management has made in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

**Key sources of estimation uncertainty*****Impairment of investments in subsidiaries***

Determining whether the Company's investment in a subsidiary has been impaired requires management's assessment of any impairment indicators. If such indicators exist, management is required to perform an impairment review to estimate the investment's fair value, less costs of disposal, and/or value in use. Management judgement is required to identify comparable recent transactions and/or to estimate the future cash flows expected to arise from the investment and select a suitable discount rate to use in calculating present value. See note 8 for the carrying amount of investments in subsidiaries. Management has determined that no impairment indicators existed at either 31 December 2023 or 31 December 2022 and therefore no impairment loss was recognised in 2023 or 2022.

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**3. Profit before taxation**

Auditor's remuneration, wholly for audit work, of \$26,384 (2022: \$27,073) was borne by another WTW company. The Company has not engaged its auditor for any non-audit services.

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**4. Employee costs**

The Company employed no staff during the year (2022: none). The four members of staff deployed on the activities of the Branch in Guernsey are seconded to the Company from Willis Towers Watson Management (Guernsey) Limited.

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**5. Directors' remuneration**

No remuneration was payable to the Directors of the Company in either the current or prior year. The Directors are considered to be group employees in both the current and prior year and as such are remunerated through fellow group undertakings. No allocation is made to this entity for their qualifying services.

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**WILLIS TOWERS WATSON UK HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023  
(continued)**

<b>6. Taxation</b>	<b>2023</b>	<b>2022</b>
	<b>\$m</b>	<b>\$m</b>
<b>(a) Tax charged in the income statement</b>		
<b>Current income tax:</b>		
UK corporation tax	1	—
Total current income tax	1	—
<b>Tax charge in the income statement (6(b))</b>	<b>1</b>	<b>—</b>
<b>(b) Reconciliation of total tax charge</b>		
The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK of 23.5% (2022: 19%). The differences are explained below:		
Profit before taxation	1,274	1,791
Tax calculated at UK standard rate of corporation tax of 23.5% (2022: 19%)	299	340
Effects of:		
Intra-group dividends which are non-taxable	(298)	(340)
<b>Total tax expense in the income statement (6(a))</b>	<b>1</b>	<b>—</b>

**(c) Change in corporation tax rate**

The Finance Act 2021 which received Royal Assent on 10 June 2021, increased the main rate of UK corporation tax (on profits over £250,000) to 25% with effect from 1 April 2023. The change was substantively enacted prior to 31 December 2023 and reflected in these financial statements. As the Company's year end straddles 1 April 2023 a hybrid corporation tax rate of 23.5% is applied to current income tax charge.

**(d) Taxation of the Branch**

The Branch is subject to income tax in Guernsey. However for the year ended 31 December 2023 the rate of income tax in Guernsey is set at 0%. No election has been made to exempt the profits or losses of the Guernsey branch from taxation in the United Kingdom.

<b>7. Dividends paid and proposed</b>	<b>2023</b>	<b>2022</b>
	<b>\$m</b>	<b>\$m</b>
Equity dividends on ordinary shares:		
Paid on 28 February 2023 \$25.39 per share (2022: 23 September 2022 \$35.82 per share)	1,270	1,791
<b>Total</b>	<b>1,270</b>	<b>1,791</b>

**WILLIS TOWERS WATSON UK HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**  
(continued)

<b>8. Investments held as fixed assets</b>	<b>Subsidiary undertakings</b>
	<b>\$m</b>
<i>Cost</i>	
1 January 2023	22,066
Additions	812
31 December 2023	<b>22,878</b>
Impairment at 1 January 2023 and 31 December 2023	<b>11,033</b>
<i>Carrying amount 31 December 2023</i>	<b>11,845</b>
<i>Carrying amount 31 December 2022</i>	11,033

*Additions*

As part of a series of steps undertaken by WTW to realign its intercompany financing structure, on 22 December 2023, the Company contributed a loan note to the value of \$812 million to its subsidiary Trinity Acquisition plc in exchange for the issuance by Trinity Acquisition plc of 10,000 \$1 ordinary shares at a total premium of \$812 million.

In the opinion of the Directors, the value of the shares in the subsidiary undertakings is not less than the amount shown in the balance sheet.

The direct subsidiary undertakings at 31 December 2023 were:

	<b>Percentage of share capital held</b>	<b>Class of share</b>	<b>Country of incorporation</b>
<i>Investment Holding</i>			
Trinity Acquisition plc	100%	Ordinary of \$1 each and Ordinary of £0.10 each	United Kingdom
WTW Bermuda Holdings Ltd	100%	101 Common shares par value \$0.00990099 5,000,000,000 Series A Preferred Shares, par value \$0.0000000198	Bermuda

Both undertakings operate principally in the country of their incorporation.

The Company is exempt from the obligation to prepare group financial statements in accordance with Section 401 of the Companies Act 2006 as the Company is a wholly-owned subsidiary of Willis Towers Watson plc, in whose financial statements it is consolidated. These financial statements relate to the Company only and not to its group.

Details of all shares in subsidiary, associate and significant undertakings are shown in appendix 1 which forms part of these financial statements.



**WILLIS TOWERS WATSON UK HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023  
(continued)**

<b>9. Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>\$m</b>	<b>\$m</b>
<i>Amounts falling due within one year:</i>		
Amounts owed by group undertakings	4	—
	<u>4</u>	<u>—</u>
<i>Amounts falling due after more than one year:</i>		
Amounts owed by group undertakings <sup>(i)</sup>		
Loan notes issued by Willis US Holdings Company LLC:		
Loan note with interest at 7.10% p.a., due for repayment 30 June 2026	1,000	—
Loan note with interest at 7.55% p.a., due for repayment 29 June 2029	500	—
Loan note with interest at 7.75% p.a., due for repayment 28 June 2030	350	—
Loan note with interest at 6.00% p.a., due for repayment 30 June 2030	88	—
Loan notes issued by Willis North America Inc:		
Loan note with interest at 6.31% p.a., due for repayment 30 June 2028	247	—
Loan note with interest at 6.35% p.a., due for repayment 30 June 2028	272	—
	<u>2,457</u>	<u>—</u>
	<u>2,461</u>	<u>—</u>

<sup>(i)</sup> As part of a series of steps undertaken by WTW to realign its intercompany financing structure, the following occurred on 22 December 2023:

- TA I Limited contributed six loan notes with a total value of \$3,269 million due from WTW subsidiary undertakings to the Company in exchange for the issuance of 10,000 ordinary \$1 shares at a total premium of \$3,269 million.
- One of the loan notes to the value of \$900 million was split into two separate amended and restated notes, one with a principal value of \$812 million ('Note 1') and the other with a principal value of \$88 million ('Note 2').
- The Company contributed Note 1 to its immediate subsidiary Trinity Acquisition plc in exchange for the issuance by Trinity Acquisition plc of 10,000 ordinary \$1 shares at a total premium of \$812 million.
- Following review by the Guernsey Branch Manager and Deputy Branch Manager, the Company contributed the six remaining loan notes to the value of \$2,457 million to its Guernsey branch.

Amounts owed by group undertakings are unsecured and interest bearing.

<b>10. Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>\$m</b>	<b>\$m</b>
<i>Amounts falling due within one year:</i>		
Other creditors	1	—
	<u>1</u>	<u>—</u>

**WILLIS TOWERS WATSON UK HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023  
(continued)**

<b>11. Share capital and reserves</b>	<b>2023</b>	<b>2022</b>
	<b>\$m</b>	<b>\$m</b>
<b>Allotted, called up and fully paid</b>		
50,010,101 (2022: 50,000,101) ordinary shares of \$1 each	<b>50</b>	<b>50</b>
	<b>50</b>	<b>50</b>

On 22 December 2023, the Company issued 10,000 ordinary shares of \$1 each with a total premium value of \$3,269 million to its parent TA I Limited in exchange for loan notes due from WTW subsidiary undertakings to the total value of \$3,269 million.

The Company's ordinary shares carry no right to fixed income.

The Company's reserves comprise:

- Share premium reserve which contains the premium arising on issue of equity shares, net of issue expenses.
- Other reserves which represents the balance of the net asset value in Trinity Acquisition plc on 15 August 2017 when WTW Bermuda Holdings Ltd distributed 100% of the common shares of Trinity Acquisition plc to the Company.
- Retained earnings which represents cumulative profits or losses, net of dividends paid and other adjustments.

**12. Contingent liabilities**

*Senior Notes*

The Company guarantees or guaranteed, on a joint and several basis with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, the following debt securities issued by:

Willis North America Inc., a fellow subsidiary undertaking of Willis Towers Watson plc:

- \$650 million 3.600% Senior Notes due 2024;
- \$750 million 4.650% Senior Notes due 2027 (with effect from 19 May 2022);
- \$600 million 4.500% Senior Notes due 2028;
- \$450 million 2.950% Senior Notes due 2029;
- \$275 million 2.950% Senior Notes due 2029;
- \$750 million 5.350% Senior Notes due 2033 (with effect from 17 May 2023);
- \$400 million 5.050% Senior Notes due 2048; and
- \$550 million 3.875% Senior Notes due 2049.

Trinity Acquisition plc, a fellow subsidiary undertaking of Willis Towers Watson plc:

- €540 million 2.125% Senior Notes (until the notes were repaid on 26 May 2022);
- \$250 million 4.625% Senior Notes due 2023 (until the notes were repaid on 15 August 2023);
- \$550 million 4.400% Senior Notes due 2026; and
- \$275 million 6.125% Senior Notes due 2043.

**WILLIS TOWERS WATSON UK HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023  
(continued)****12. Contingent liabilities (continued)***Revolving Credit Facility*

The Company is a guarantor with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself of a \$1.5 billion revolving credit facility ("RCF") entered into by Trinity Acquisition plc on 6 October 2021.

On 29 June 2023, Trinity Acquisition plc amended its revolving credit facility to replace the use of London Interbank Offered Rate ("LIBOR") with the Secured Overnight Financing Rate ("SOFR") in connection with its base-rate borrowings. This amendment was done in connection with the cessation of LIBOR and all other terms remain the same.

Borrowing costs under the \$1.5 billion facility differ if the borrowing is a 'base rate' borrowing or a 'Eurocurrency' borrowing, both as defined by the RCF, and equal the sum of the relevant benchmark plus a margin based on Willis Towers Watson plc's senior unsecured long-term debt rating:

- For base rate borrowings, the benchmark rate will be the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 0.50%, and (c) the one-month Term SOFR rate plus 1.0%. The margin on the base rate benchmark is 0.00% to 0.75% depending on Willis Towers Watson plc's senior unsecured long-term debt rating.
- For Term Benchmark or Sterling Overnight Interbank Average Rate ("SONIA") borrowings, the rate will be the applicable Term SOFR rate or SONIA (as applicable based on the currency of the borrower), plus the applicable SOFR adjustment of 0.10% plus a margin of 1.0% to 1.75% depending on WTW's guaranteed unsecured long-term debt rating.

The RCF also carries a commitment fee, applicable to the unused portion, of 0.09% to 0.25%, which is also based on WTW's senior unsecured long-term debt rating.

All of the above guarantees are on a joint and several basis.

*UK pension scheme contributions*

The Company is a guarantor, with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself (collectively the "UK pension guarantors") of a schedule of contributions agreed with the Trustee of the Willis Pension Scheme ("the Scheme").

On 27 August 2020, a revision was made to the schedule of contributions which eliminated the required deficit contributions with effect from 28 August 2020. Deficit contributions had been made of approximately £17 million (\$23 million) in the period to the date of cessation. On 24 July 2023, a further revision was made to the schedule of contributions which eliminated the required ongoing contributions with effect from that date.

During 2023 and 2022, Willis Towers Watson plc met its obligations under the schedule of contributions to the Trustee. Consequently, no liability arose to the Company in respect of those two years.

On 31 October 2023, the duration of the guarantee was extended to an expiry date of 31 December 2031.

A parent guarantee in a standard Pension Protection Fund format under Section 75 of the Pensions Act 1995 is in place between the UK pension guarantors and the Scheme in relation to the existing obligation of certain UK subsidiaries of Willis Towers Watson plc to contribute to the Scheme. The guarantee covers defined circumstances relating to non-payment by the subsidiaries of their current or future obligations when due for payment to the Scheme. No such events occurred in 2023 or 2022.

## **WILLIS TOWERS WATSON UK HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

#### **13. Related party transactions**

FRS 101 (paragraph 8(k)) exempts the reporting of transactions between group companies in the financial statements of companies that are wholly owned within WTW. The Company has taken advantage of this exemption. There are no other transactions requiring disclosure.

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#### **14. Events after the balance sheet date**

##### *Contingent liabilities*

On 5 March 2024, Willis North America Inc. completed an offering of \$750 million aggregate principal amount of the Issuer's 5.900% Senior Notes due 2054 (the 'Notes'). These Notes are also guaranteed on a joint and several basis by the Company with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself.

##### *Dividend*

On 28 March 2024, the Company received a reallocation of \$26.5 million from its branch Willis Towers Watson UK Holdings Limited Guernsey Branch. On the same day, the Company declared and paid a dividend of \$26.5 million to its shareholder TA I Limited.

##### *Guernsey taxation*

On 21 May 2024, the States of Guernsey announced that they would be introducing a Qualified Domestic Minimum Top Up Tax at a rate of 15% for large in scope multinational enterprises with effect from 1 January 2025.

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**WILLIS TOWERS WATSON UK HOLDINGS LIMITED**

**Appendix 1**

**Willis Towers Watson UK Holdings Ltd - Subsidiaries and Undertaking of Significant Interest - 31 December 2023**

**Appendix 1**

**Notes**

SU = Subsidiary, (50% Legal Ownership or more)

US1 = Significant Holding Other Than a Subsidiary. (Less than 50% Legal Ownership)

Company Name	SU's/ US1s	Country	Company Status	Registered Office Address	Legal Ownership %	Share class	Immediate Parent
Trinity Acquisition Plc	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	£0.10 Ordinary & US\$1.00 Ordinary	WILLIS TOWERS WATSON UK HOLDINGS LIMITED (95.40113% £ Ordinary) (4.59887% \$ Ordinary)
Willis Group Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	£0.125 Ordinary, US\$1.00 Ordinary	Trinity Acquisition Plc (97.94583% £ Ordinary) (2.05417 \$ Ordinary)
Towers Watson Software Limited	SU	United Kingdom	Active	Walson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100	£1.00 Ordinary	Willis Group Limited (50%), T A I Limited (50%)
Accapella Transaccional Real Estate Limited	SU	United Kingdom	In Liquidation	30 Finsbury Square, London, EC2A 1AG, United Kingdom	100	£1.00 Ordinary	Willis Group Limited
Acclimatise Group Ltd	SU	United Kingdom	In Liquidation	30 Finsbury Square, London, EC2A 1AG, United Kingdom	100	£0.01 Ordinary, A and Ordinary B	Willis Group Limited
Acclimatise North America Inc.	SU	United States	In Liquidation	85 Delancey Street, New York NY 10002, United States	100	US\$ Common	Acclimatise Group Ltd
Al Futaim Willis Co L.L.C.	US1	United Arab Emirates	Active	Office 1203, 12th Floor, Festival Tower, Dubai Festival City, United Arab Emirates	49	AED1,000.00 unknown	Willis Group Limited (49%), Non WTW (51%)
Willis Saudi Arabia Company LLC	US1	Saudi Arabia	In Liquidation	Adil Khashoggi (Habibat) Building, Dhahran Road, P. O. Box 20104, Al Khobar, Saudi Arabia	40	SAR1,000.00 unknown	Al Futaim Willis Co L.L.C. (40%), Non WTW (60%)
AF Willis Bahrain W. L.L.	US1	Bahrain	Active	2nd Floor, Al Raya Building, Office 41 & 42, Building no. 1025, Block 436, PO Box 10264, Manama, Bahrain	99.9	BHD50.00 Common (0.1%)	Al Futaim Willis Co L.L.C. (99.9%), Non WTW
Al Futaim Willis Consulting Company L.L.C.	US1	United Arab Emirates	Active	Office 406, Nassima Tower, Sheikh Zayed Road, Dubai, United Arab Emirates	99.6667	AED1,000.00 Ordinary	Al Futaim Willis Co L.L.C. (99.6667%), Non WTW (0.3333%)
G360 UND LIMITED	SU	United Kingdom	In Liquidation	30 Finsbury Square, London, EC2A 1AG, United Kingdom	100	£1.00 Ordinary £1	Willis Group Limited
Sovereign Marine & General Insurance Company Limited (In Scheme of Arrangement)	SU	United Kingdom	In Scheme of Arrangement	KPMG LLP, 15 Canada Square, Canary Wharf, London, E14 5GL, United Kingdom	100	£1.00 Ordinary	Willis Group Limited
Special Contingency Risks Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	£1.00 Ordinary	Willis Group Limited
Willis Faber Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	£1.00 Ordinary	Willis Group Limited
Faber Global Limited	SU	United Kingdom	Active	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100	£1.00 Ordinary £1	Willis Faber Limited
Friars Street Trustees Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	£1.00 Ordinary	Willis Faber Limited

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PMIHG HOLDINGS LIMITED	SU	United Kingdom	In Liquidation	30 Finsbury Square, London, EC2A 1AG, United Kingdom	100	£1.00 Ordinary	Willis Faber Limited
PMI HEALTH GROUP LIMITED	SU	United Kingdom	In Liquidation	30 Finsbury Square, London, EC2A 1AG, United Kingdom	100	£1.00 Ordinary-B	Willis Faber Limited
Corporate Medical Management Limited	SU	United Kingdom	In Liquidation	30 Finsbury Square, London, EC2A 1AG, United Kingdom	100	£1.00 Ordinary	PMI HEALTH GROUP LIMITED
Private Medicine Intermediaries Limited	SU	United Kingdom	In Liquidation	30 Finsbury Square, London, EC2A 1AG, United Kingdom	100	£1.00 Ordinary	PMI HEALTH GROUP LIMITED
Trinity Processing Services Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	£1.00 Ordinary	Willis Faber Limited
Willis Corporate Director Services Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	£1.00 Ordinary	Willis Faber Limited
Willis Corroon (FR) Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	£1.00 Ordinary	Willis Faber Limited
Willis Corroon Financial Planning Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	£1.00 Ordinary	Willis Faber Limited
Willis Corroon Licensing Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	£1.00 Ordinary	Willis Faber Limited
Willis Employee Benefits Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	£1.00 Ordinary	Willis Faber Limited
Willis Faber Underwriting Agencies Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	£1.00 Ordinary	Willis Faber Limited
Willis Faber Underwriting Services Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	£1.00 Ordinary	Willis Faber Underwriting Agencies Limited
Willis Group Services Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	£1.00 Ordinary	Willis Faber Limited
Willis Corroon Nominees Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	£1.00 Ordinary	Willis Group Services Limited (99.99893%), Willis Faber Limited (0.00107%)
Willis Group Medical Trust Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	£1.00 100 Ordinary	Willis Group Services Limited
Willis International Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	£1.00 Ordinary	Willis Faber Limited
Asmarin Verwaltungs AG	SU	Switzerland	Active	Tatsstr. 62, 8001, Zurich, Switzerland	100	CHF 1,000.00 Registered	Willis International Limited
Willis AG	SU	Switzerland	Active	Tatsstr. 62, 8001, Zurich, Switzerland	100	CHF 1,000.00 Ordinary	Asmarin Verwaltungs AG
Društvo za posredovanje u osiguranju WILLIS TOWERS WATSON DOO BEOGRAD	SU	Serbia	Active	Sava Business Center, 6th floor, Milentija Popovica 5a, Belgrade 11070, Serbia, Serbia	51	RSD NPV N/A	Willis International Limited (51%), Non WTW (49%)
Gras Savoye Insurance Consultancies LLC	USI	United Arab Emirates	Active	Office 201, Second Floor, 726 Building, Sheikh Rashid Bin Saeed Street (Between 13th & 15th Street), Same Building as NBK (National Bank of Kuwait), Al Karamah, Abu Dhabi UAE, 130 667, United Arab Emirates	45	AED 1,000.00 Ordinary	Willis International Limited (45%), Non WTW (55%)
Gras Savoye Gulf Insurance Broker L.L.C	USI	United Arab Emirates	Active	Office 101, First Floor, 726 Building, Sheikh Rashid Bin Saeed Street, Al Karamah, Abu Dhabi UAE, 130 667, United Arab Emirates	45	AED 1,000.00 Ordinary Unclassified	Willis International Limited (45%), Non WTW (55%)
WTW Investment Management Canada Limited	SU	Canada	Active	100 King Street West, 1 First Canadian Place, Suite 6200 Toronto M5X 1B8, Canada	100	CAD Common Shares	Willis International Limited

MERIDIAN INSURANCE COMPANY LIMITED	SU	Bermuda	Trading	Clarendon House, 2 Church Street, Hamilton, BERMUDA, HM 11	100	US\$240.00 Common Us\$240.00	Willis International Limited
Towers Watson Investment Management (Ireland) Limited	SU	Ireland	Active Non-Trading	Willis Towers Watson House, Elm Park, Merion Road, Dublin, D04 P231, Ireland	100	€1.00 Ordinary	Willis International Limited
Willis (Shanghai) Business Consulting Co., Ltd.	SU	China	Active	3rd Fl., Building B, 940 Jianchuan Road, Minhang District, Shanghai, China	100	CNY NPV N/A	Willis International Limited
Willis Corretaje de Reaseguros S.A.	SU	Venezuela, Bolivarian Republic of	Active	Registro Mercantil Segundo-Caracas, Venezuela	100	VEF1.00 n/a	Willis International Limited
Willis International Limited Regional Headquarters LLC	SU	Saudi Arabia	Active	Office 130, First Floor, The Plaza, Akaria Complex, Olaya Road, Olaya, Riyadh, 12331 - 4025, Saudi Arabia	100	SAR1,000 Ordinary	Willis International Limited
Willis Europe B.V.	SU	Netherlands	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	€453.78 Ordinary	Willis International Limited (66.58%), Willis Overseas Investments Limited (33.42%)
Aerosure Asia Pacific Pty Ltd	SU	Australia	Active	Suite 29, Jones Bay Wharf, 26-32 Pirrama Rd, Pyrmont NSW, Australia	100	AUD1.00 Ordinary	Willis Europe B.V.
Asilina S.A.	SU	Argentina	Dormant	San Martin 344, floor 24, Buenos Aires, 1004, Argentina	99.998	ARS1.00 Ordinary	Willis Europe B.V. (94.996%), Willis International Limited (5%), Non WTW (0.004%)
Bolgey Holding S.A.	SU	Spain	Active	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100	€10.00 Ordinary	Willis Europe B.V.
Willis Iberia Correduria de Seguros y Reaseguros SAU	SU	Spain	Active	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100	€30.0506 Ordinary	Bolgey Holding S.A.
Willis Consulting S.L.	SU	Spain	Active	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100	€10.00 Ordinary	Willis Iberia Correduria de Seguros y Reaseguros SAU
Willis Afinity Agencia de Seguros Vinculada, S.L.	SU	Spain	Active	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100	€1.00 Ordinary	Willis Consulting S.L.
CHANCE UNDERWRITING, S.L.	SU	Spain	Active	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100	€10.00 Ordinary	Willis Consulting S.L.
Willis Towers Watson Services, S.L.	SU	Spain	Active	Paseo de la Castellana 36-38, 28046, Madrid, Spain	100	€1.00 Ordinary	Willis Iberia Correduria de Seguros y Reaseguros SAU (79%), Bolgey Holding S.A. (21%)
Willis - Corretores de Seguros, S.A.	SU	Portugal	Active	Rua Barata Salgueiro, Number 33 - Floor 7, 1250-042, Lisboa, Portugal	100	€5.00 Ordinary	Willis Iberia Correduria de Seguros y Reaseguros SAU
Carso Consultores, Agente de Seguros y de Fianzas, S.A. de C.V.	SU	Mexico	Dormant	Av Adolfo López Mateos Nte 95, piso 26 oficina 26-108 Isla Providencia, Guadaluajara, Jalisco, C.P. 44846, Mexico	100	MXN1,000.00 Class I Shares	Willis Europe B.V. (97.5%), Willis Overseas Investments Limited (2.5%)
L.R. Ducruet E Hijos, S.A.	SU	Panama	Active	Calle 77 San Francisco avenida L sur, Edificio WTW, ciudad y republica de, Panama	51	US\$0.25 Common Shares Class B, US\$0.01 Common Shares Class A	Willis Europe B.V. (51% Class B), Non WTW (49% Class A)
Multi Risk Consultants (Thailand) Limited	US1	Thailand	Active	100/64-66 Level 21, Vongvanij Tower B, Rama 9 Road, Bangkok, 10310, Thailand	25	THB1,000.00 Ordinary	Willis Europe B.V. (25%), Non WTW (75%)
PT Towers Watson Indonesia	SU	Indonesia	Active	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12920, Indonesia	100	IDR8,887.00 Ordinary	Willis Europe B.V. (99.999%), Willis International Limited (0.001%)
PT Willis Reinsurance Brokers Indonesia	SU	Indonesia	Active	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12920, Indonesia	79.64072	IDR30,000,000.00 Series A & B	Willis Europe B.V. (79.64072% Series A), Non WTW (20.35928% Series B)
PT Willis Towers Watson Insurance Broker Indonesia	SU	Indonesia	Active	Chase Plaza Level 10, Jl. Jend. Sudirman Kav. 21, Jakarta, 12920, Indonesia	80	IDR100,000.00 Ordinary	Willis Europe B.V. (80%), Non WTW (20%)



Serlec Servicos Tecnicos de Inspecao, Levantamentos e Avaliacoos Ltda.	SU	Brazil	Active	Avenida das Nacoes Unidas, 14.401 Torre C1, Conjunto 151 Parte, Chacara Santo Antonio, Sao Paulo, CEP 04794-000, Brazil	100	BRL1.00 Shares	Willis Europe B.V. (70%), Willis Corretores de Seguros Ltda. (30%)
Unity Group Holdings, Corp.	SU	Virgin Islands, British	Active	Paseo Estela, Road Town, Tortola, Virgin Islands, British	100	USD0.0001 Shares	Willis Europe B.V.
Ducruet Risk Services Inc	SU	Panama	Active	Calle 77 San Francisco avenida L sur, Edificio Unity Ducruet, ciudad y republica de, Panama	100	USD10.00 Shares	Unity Group Holdings, Corp.
WTW Corredores de Seguros Honduras	SU	Honduras	Active	Domicilio Segundo nivel Edificio PALIC, Ave. Republica de Chile, Colonia Palmira, Tegucigalpa, Honduras	100	HNL10.00 Shares	Unity Group Holdings, Corp. (99.96%), Willis Europe B.V. (0.04%)
Invercasa Correduria De Seguros, S.A.	SU	Nicaragua	Active	Edificio Invercasa, Torre 1, Modulo 115, Managua, Nicaragua	100	NIO500.00 Shares	Unity Group Holdings, Corp. (99%), Willis Europe B.V. (1%)
Promotores Unity - Corredores de Seguros, Sociedad Anonima	SU	Guatemala	Active	Avenida Las Americas 22-23, Zona 14, Guatemala	100	GTQ10.00 Common Shares	Unity Group Holdings, Corp. (99.99861%), Willis Europe B.V. (0.00139%)
Unity Corredores de Seguros S.A.	SU	Costa Rica	Active	Oficentro Ejecutivo La Sabana, Torre 1 Piso 2, 50 metros Sur de la Contraloria, Sabana Sur, San Jose, Costa Rica	100	CRC1.00 Shares	Unity Group Holdings, Corp.
Unity Willis Towers Watson Corp.	SU	Bahamas	Active	Grosvenor Close, Suite 59, PO Box CB11651, Nassau, Bahamas	100	US\$1.00 Shares	Unity Group Holdings, Corp.
Unity Willis Towers Watson Panama Services, S.A.	SU	Panama	Active	Calle 77 San Francisco avenida L sur, Edificio WTW, ciudad y republica de, Panama	100	PAB Ordinary	Unity Group Holdings, Corp.
WTW Corredores de Seguros El Salvador, S.A. de C.V.	SU	El Salvador	Active	87 Avenida Norte, Edificio Torre Cuatro, Nivel 9, Colonia Escalon, San Salvador, El Salvador	100	US\$10.00 Shares	Unity Group Holdings, Corp. (99.98276%), Willis Europe B.V. (0.01724%)
WFB Partipacoos Ltda.	SU	Brazil	Holding Company	Avenida das Nacoes Unidas, 14.401, Torre C1, Conjunto 151 Parte, Chacara Santo Antonio, Sao Paulo, CEP 04794-000, Brazil	100	BRL1.25 Shares	Willis Europe B.V. (99.99991%), Willis Corretores de Seguros Ltda. (0.00009%)
WFD Consultores S.A.	SU	Argentina	Active	San Martin 344, floor 24, Buenos Aires, 1004, Argentina	100	ARS1.00 Ordinary	Willis Europe B.V. (95%), Willis International Limited (5%)
Willis (Malaysia) Sdn Bhd	USI	Malaysia	Active	Level 26, Menara Dion #26-04, 27 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	49	RM1.00 Ordinary	Willis Europe B.V. (49%), Non WTW (51%)
Willis Chile Limitada	SU	Chile	In Liquidation	Av. Andres Bello 2457, Piso 23, Providencia, Chile	100	CLP1.00 Ordinary	Willis Europe B.V. (99%), Willis International Limited (1%)
Willis Towers Watson Corredores de Resseguros Limitada	SU	Chile	Active	Av. Andres Bello 2457, Piso 24, Providencia, Chile	100	CLP Ordinary	Willis Chile Limitada (99%), Willis Towers Watson S.A. Corredores de Seguros (1%)
Willis Corredores de Resseguros S.A.	SU	Peru	Active	Av de la Floresta 497, Oficina 604, Lima 41, Peru	99.23077	PEN1,000.00 Ordinary	Willis Europe B.V. (99.23077%), Non WTW (0.76923%)
Willis Corredores de Seguros S.A.	SU	Peru	Active	Av de la Floresta 497, Oficina 604, Lima 41, Peru	99.99999	PEN1.00 Ordinary	Willis Europe B.V. (99.99999%), Non WTW (0.00001%)
Willis Corretores de Resseguros Ltda.	SU	Brazil	Active	Avenida Presidente Wilson, 231, room 902, Rio de Janeiro - RJ, 20030-905, Brazil	100	BRL1.00 Ordinary	Willis Europe B.V. (99.99906%), Willis Corretores de Seguros Ltda. (0.00094%)
Willis Corretores de Seguros Ltda.	SU	Brazil	Active	Avenida das Nacoes Unidas, 14.401, Torre C1, Conjuntos 1411/42, Chacara Santo Antonio, CEP 04.794-000, Brazil	100	BRL1.00 Shares	Willis Europe B.V. (99.56443%), WFB Partipacoos Ltda. (0.43557%)
York Vale Corretora e Administradora de Seguros Limitada	SU	Brazil	Dormant	Rua Amadeu da Luz, n°100, room 703, Blumenau - SC, 89010-160, Brazil	100	BRL1.00 Shares	Willis Corretores de Seguros Ltda.

Willis Affinity Corretores de Seguros Ltda.	SU	Brazil	Active	Avenida das Nações Unidas, 14.401 Torre C1, Conjunto 152, Chacara Santo Antonio, Sao Paulo, CEP 04794-000, Brazil	98.6198	BRL1.00 Shares	Willis Corretores de Seguros Ltda. (98.6198%), Willis Europe B.V. (0.966%), WFB Participacoes Ltda. (0.4142%)
Willis GS Ireland Unlimited Company	SU	Ireland	Active	Willis Towers Watson House, Elm Park, Merrion Road, Dublin, D04 P231, Ireland	100	€1.00 Ordinary	Willis Europe B.V.
WILLIS GS UK HOLDINGS LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	€1.00 Ordinary €	Willis Europe B.V.
WILLIS GS UK LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	€1.00 Ordinary	WILLIS GS UK HOLDINGS LIMITED
Willis / GS France	SU	France	Active	33/34 Quai de Dion-Bouton, 92800, Puteaux, France	100	€1.00 Ordinary	WILLIS GS UK LIMITED
Willis Towers Watson SAS	SU	France	Active	33 Quai de Dion-Bouton, Immeuble Quai 33, 92800, Puteaux, France	100	€15.24 Ordinary	Willis / GS France
Willis Towers Watson France	SU	France	Active	33/34 Quai de Dion-Bouton, 92800, Puteaux, France	100	€0.10 Ordinary	Willis / GS France
Gras Savoye (Cambodia) Insurance Broker Plc	SU	Cambodia	In Liquidation	33 Street 294, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh, Cambodia	100	KHR5,000.00 Ordinary	Willis Towers Watson France
Gras Savoye Algeria Services	SU	Algeria	Active	8 lotissement la cascade, les sources, Bir Mourad Rais, Algiers, Algeria	100	DZD1,000.00 Ordinary	Willis Towers Watson France
Gras Savoye Gabon SA	SU	Gabon	Active	Boulevard de la Republique/Pres de l'Immeuble Renovation, LIBREVILLE, BP2148, Gabon	68.4865	XAF10,000.00 Ordinary	Willis Towers Watson France (68.4865%), Non WTW (31.5115%)
Gras Savoye Kenya Insurance Brokers Limited	USI	Kenya	Active	3rd floor 197 Lenana Place, Lenana Road, Nairobi, Kenya	40	KES100.00 Ordinary	Willis Towers Watson France (40%), Non WTW (60%)
Gras Savoye Middle East S.A.L. Courtier d'Assurances	SU	Lebanon	In Liquidation	Ashrafieh, Beirut, Lebanon	100	LBP40,000.00 unknown	Willis Towers Watson France
Gras Savoye Tunisie	USI	Tunisia	Active	Residence Ennoza, Bloc Amira - 5eme etage, Avenue du Japon, Monplaisir, Tunis, 1073, Tunisia	49.01333	TWD20.00 Ordinary	Willis Towers Watson France (49.01333%), Non WTW (50.98667%)
JRC Metropolitan Trust Holdings Limited	SU	Cyprus	In Liquidation	4 Pikioti Street, Limassol, 3075, Cyprus	100	€1.71 Ordinary	Willis Towers Watson France (59.99897%), Willis Europe B.V. (40.00103%)
Sageris	SU	France	Active	33/34 Quai de Dion-Bouton, 92800, Puteaux, France	100	€15,2449 Ordinary	Willis Towers Watson France
Willis Towers Watson Cameroun SA	SU	Cameroon	Active	Immeuble Wuilcheu, 578 rue Christian Tobie Kuoh, Bonanjo, Douala, BP 3014, Cameroon	96.15199	XAF64,000.00 Ordinary Unclassified	Willis Towers Watson France (96.15199%), Non WTW (3.84801%)
GIE GRAS SAVOYE SERVICES	SU	Senegal	Dormant	15 Boulevard de la Republique, Dakar, Senegal	100	XOF NPV N/A	Willis Towers Watson Cameroun SA (25%), Willis Towers Watson Congo SA (25%), Willis Towers Watson Senegal SA (25%), Willis Towers Watson Cote d'Ivoire SA (25%)
Willis Towers Watson Romania-Broker De Asigurare Reasigurare Srl	SU	Romania	Active	1st District, 15-17 Ion Mihalache Boulevard, 1st floor, suite no. 5, Bucharest, 011-171, Romania	92.5	ROL30.00 Ordinary	Willis Towers Watson France (92.5%), Non WTW (7.5%)
Willis Towers Watson Uganda Insurance Brokers Limited	SU	Uganda	Active	1st Floor, Studio House, 5 Bandali Rise, Bugolobi, Kampala, P.O. BOX 73628, Uganda	75	UGX10,000.00 Ordinary	Willis Towers Watson France (75%), Non WTW (25%)
Willis Towers Watson Nouvelle-Calédonie	SU	New Caledonia	Active	67 Rue de Sébastopol, Immeuble, Le Latino, Quartier Latin, 98800, Nouméa, France	100	XPF20,000.00 Ordinary	Willis Towers Watson France
Willis Towers Watson NSA Portugal SA	SU	Portugal	Active	Rua Formosa Tetes de Meneses 30, 1ª e 2ª, 2005-147, Santarém, Portugal	100	€20.00 Ordinary	Willis Towers Watson France

Willis Towers Watson Tahiti	SU	French Polynesia	Active	Rue des remparts Immeuble Suden . Papeete, Tahiti, Polynésie Française	100	XPF 10,000.00 Ordinary	Willis Towers Watson France
Willis Towers Watson Vietnam Insurance Broker	SU	Vietnam	Active	Saigon Trade Center 7th Floor, 37 Ton Duc Thang Street, District 1, Ho Chi Minh City, Vietnam	80	VND NPV N/A	Willis Towers Watson France (80%), Non WTW (20%)
WTW Underwriting Solutions France	SU	France	Active	33/34 Quai de Dion-Bouton, 92800, Puteaux, France	100	€10.00 Ordinary	Willis Towers Watson France
Willis Holding Company of Canada Inc.	SU	Canada	Active	160 Elgin Street, c/o CSC Canada Inc., Suite 2600, Ottawa ON K1P 1C3, Canada	100	CAD 0.00 Common, CAD 0.00 Preferred Class A, CAD 0.00 Preferred Class B	Willis Europe B.V. (77.39513% Common), Trinity Acquisition Plc (14.91613% Class A) (7.68873% Class B)
Willis Canada Inc.	SU	Canada	Active	160 Elgin Street, c/o CSC Canada Inc., Suite 2600, Ottawa ON K1P 1C3, Canada	100	CAD Common Shares, Series I & CAD Common Shares, Series II	Willis Holding Company of Canada Inc. (66.86667% Series I) (33.33333% Series II)
Willis Hong Kong Limited	SU	Hong Kong	Active	17/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	100	HKD 10.00 Ordinary	Willis Europe B.V. (99.99844%), Willis Corroon Nominees Limited (0.00156%)
Willis Insurance Brokers (B) Sdn Bhd	USI	Brunei Darussalam	Active	3rd Floor Scout Headquarters Building, Lot 11620 Kg Mais-Mais Gadong, BE1116, Brunei Darussalam	38	BND 1.00 "D" shares, BND 1.00 "A" shares, BND 1.00 "B" shares, BND 1.00 "C" shares	Willis Europe B.V. (38% BND1 "D" shares), Non WTW (62%)
Willis Italia S.p.A	SU	Italy	Active	Via Pola 9, Floor 5, Milan, Italy	100	€1.00 Ordinary	Willis Europe B.V.
Willconsulting Srl	SU	Italy	Active	Via Pola 9, Floor 5, Milan, Italy	100	€ Ordinary	Willis Italia S.p.A
Willis General Agency Srl	SU	Italy	Active	Via Pola 9, Floor 5, Milan, Italy	100	€ Ordinary	Willis Italia S.p.A
Willis Mexico, Intermediario de Reaseguro, S.A. de C.V.	SU	Mexico	Active	Oficio 10 Boulevard Miguel de Cervantes Saavedra #169, Piso 7, Colonia Granada, Alcaldia de Miguel Hidalgo, Ciudad de Mexico, C.P. 11520, Mexico	100	MXN 100,000.00 Class I Shares	Willis Europe B.V. (98.94754%), Willis International Limited (1.05246%)
Willis Nederland B.V.	SU	Netherlands	Active	Professor EM Meijerlaan 5, 1183 AV Amstelveen, Netherlands	100	€453.78 Ordinary	Willis Europe B.V.
Willis B.V.	SU	Netherlands	Active	Professor EM Meijerlaan 5, 1183 AV Amstelveen, Netherlands	100	€453.78 Ordinary	Willis Nederland B.V.
Administradora de Riesgos Parsalud, S.A.	SU	Venezuela, Bolivarian Republic of	Active	Registro Mercantil Segundo-Caracas, Venezuela	99	VES 10.00 Ordinary	Willis B.V. (99%), Non WTW (1%)
C.A. Prima Asesoría Técnica	SU	Venezuela, Bolivarian Republic of	In Liquidation	Registro Mercantil, Primero., Caracas, Venezuela	100	VEF 0.10 Ordinary	Willis B.V.
Ronitcarca Willis, C.A. Sociedad de corretaje de seguros	SU	Venezuela, Bolivarian Republic of	Active	Registro Mercantil Quinto-Caracas, Venezuela	100	VEF 3.00 n/a	Willis B.V.
Willis Consulting Services Private Limited	SU	India	Dormant	1Think Techno Campus, 7th Floor, A Wing, Off Pokhran Road No. 2, Close to EEH Thane, Maharashtra, 400607, India	100	INR 10.00 Ordinary	Willis Europe B.V. (99.99%), Willis Corroon Nominees Limited (0.01%)
Willis New Zealand Limited	SU	New Zealand	Active	Level 8, 21 Queen Street, Auckland, 1140, New Zealand	100	NZD 1.00 Ordinary	Willis Europe B.V.
Willis Risk Management (Malaysia) Sdn. Bhd.	SU	Malaysia	Active	Level 21, Suite 21-01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia	100	RM 1.00 Ordinary	Willis Europe B.V.
Willis South Africa (Pty) Limited	SU	South Africa	Active	Illovo Edge, 1 Harries Road, Illovo, Johannesburg, 2196, South Africa	100	ZAR 1.00 Ordinary & ZAR 5,500.00 Ordinary	Willis Europe B.V. (72.93922% ZAR 1) (1.96078% ZAR 5,500), Willis Towers Watson (South Africa) Development Trust (25.1% ZAR 1)
Mutual Risk Advisory Services (Pty) Ltd	SU	South Africa	Active	Illovo Edge, 1 Harries Road, Illovo, Johannesburg, 2196, South Africa	100	ZAR 2.00 Ordinary	Willis South Africa (Pty) Limited

Willis Towers Watson AIS	SU	Denmark	Active	Rundforbvej 303, Naerum, DK-2850, Denmark	100	DKK Ordinary-A	Willis Europe B.V.
WTW ApS	SU	Denmark	Active	Rundforbvej 303, 2850, Naerum, Denmark	100	DKK 1.00 Ordinary	Willis Towers Watson AIS
WIA I/S	SU	Denmark	Active	Rundforbvej 303, Naerum, DK-2850, Denmark	100	DKK No shares issued, Partnership.	Willis Towers Watson AIS (99.9%), WTW ApS (0.1%)
Willis Towers Watson Consultancy Services I/S	SU	Denmark	Active	Rundforbvej 303, Naerum, DK-2850, Denmark	100	DKK No shares issued, Partnership.	Willis Towers Watson AIS (99.9%), WTW ApS (0.1%)
Willis Towers Watson I/S	SU	Denmark	Active	Rundforbvej 303, Naerum, DK-2850, Denmark	100	DKK No shares issued, Partnership.	Willis Towers Watson AIS (99.9%), WTW ApS (0.1%)
Willis Towers Watson Argentina S.A.	SU	Argentina	Active	San Martin 344, floor 24, Buenos Aires, 1004, Argentina	99.9961	ARS 1.00 Ordinary	Willis Europe B.V. (94.9961%), Willis International Limited (4.9999%), Non WTW (0.002%)
Willis Towers Watson AS	SU	Norway	Active	Drammensveien 145, 0277 Oslo, P.O. Box 1039 Hoff, 0218, Norway	100	NOK 500.00 Ordinary	Willis Europe B.V.
Willis Forsikringspartner AS	SU	Norway	Dormant	Drammensveien 145, 0277 Oslo, P.O. Box 1039 Hoff, 0218, Norway	100	NOK 1,000.00 Ordinary	Willis Towers Watson AS
Willis Towers Watson Australia Holdings Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD 2.00 Ordinary	Willis Europe B.V.
Richard Oliver Underwriting Managers Pty Ltd	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD 1.00 Ordinary	Willis Towers Watson Australia Holdings Limited
Risk Capital Advisors Pty Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD 1,000.00 Ordinary	Willis Towers Watson Australia Holdings Limited (99.9997% Ordinary) (0.0001% Class B) (0.0001% Class C) (0.0001% Class D)
Cortex Global Risk Pty Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD 1.00 Ordinary	Risk Capital Advisors Pty Limited
Cortex Global Risk Australia Pty Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD 1.00 Ordinary	Cortex Global Risk Pty Limited
Risk Capital Advisors Africa (Pty) Ltd	SU	South Africa	Active	Illovo Edge, 1 Harries Road, Illovo, Johannesburg, 2198, South Africa	100	ZAR Ordinary	Cortex Global Risk Pty Limited
Risk Capital Advisors Australia Pty Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD 1.00 Ordinary	Risk Capital Advisors Pty Limited
Towers Watson Australia Pty Ltd	SU	Australia	Active	Level 32, 385 Bourke Street, Melbourne, Vic 3000, Australia, Australia	100	AUD 1.00 Ordinary & AUD 4.027139 Ordinary	Willis Towers Watson Australia Holdings Limited (62.5731% AUD1) (37.4269% AUD 4.027139)
Towers Watson Superannuation Pty Ltd	SU	Australia	Active	Level 32, 385 Bourke Street, Melbourne, Vic 3000, Australia, Australia	100	AUD 0.27003268 Ordinary	Towers Watson Australia Pty Ltd
Wycomp Pty Ltd	SU	Australia	Active	Level 32, 385 Bourke Street, Melbourne, Vic 3000, Australia, Australia	100	AUD 1.00 Ordinary	Towers Watson Australia Pty Ltd
Trinity Processing Services (Australia) Pty Ltd	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD 1.00 Ordinary	Willis Towers Watson Australia Holdings Limited
Willis Australia Group Services Pty Ltd	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD 1.00 Ordinary	Willis Towers Watson Australia Holdings Limited
Willis Australia Limited	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD 1.00 Ordinary, AUD 2.00 Ordinary & AUD 24.70 Ordinary	Willis Towers Watson Australia Holdings Limited (98.8777% AUD1) (1.042% AUD2) (0.0793% AUD 24.7)
CKA Risk Solutions Pty Ltd	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD 163,84210526 Ordinary, AUD 1.00 B Class Shares	Willis Australia Limited 99.86859% AUD163,84210526 Ordinary, 0.13141% AUD 1.00 B Class Shares
Willis Employee Benefits Pty Ltd	SU	Australia	Active	Level 16, 123 Pitt Street, Sydney NSW 2000, Australia	100	AUD 1.00 Ordinary-A	Willis Towers Watson Australia Holdings Limited
Willis Towers Watson Austria GmbH	SU	Austria	Active	ORBI Tower, Thomas-Kleist-Platz 13, 1030 Wien, Austria	100	€ 1.00 Ordinary	Willis Europe B.V.

Willis Towers Watson Brokers (Singapore) Pte. Ltd.	SU	Singapore	Active	21 Collyer Quay, #09-101, Singapore, 049320, Singapore	100	SGD 1.00 Ordinary	Willis Europe B.V.
Willis Towers Watson Management (Labuan) Limited	SU	Malaysia	Active	Brandy Centre, Lot 42 Jalan Muhibbah, 67000 Labuan F.T. Malaysia	100	US\$1.00 Ordinary	Willis Towers Watson Brokers (Singapore) Pte. Ltd.
Willis Towers Watson Management (Singapore) Pte. Limited	SU	Singapore	Active	21 Collyer Quay, #09-101, Singapore, 049320, Singapore	100	SGD 1.00 Ordinary	Willis Towers Watson Brokers (Singapore) Pte. Ltd.
Willis Management (HK) Ply Limited	SU	Hong Kong	Active	17/F Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	100	HKD 10.00 Ordinary	Willis Towers Watson Management (Singapore) Pte. Limited
Willis Towers Watson Colombia Corredores de Reaseguros S.A.	SU	Colombia	Active	Avenida Carrera 19 No. 95-20, Piso 24, Bogota, 110221, Colombia	100	COP 44,444,444.00 Ordinary	Willis Europe B.V. (84.91111%), Willis International Limited (5.02222%), Willis Corporate Director Services Limited (0.02222%), Willis Corroon Nominees Limited (0.02222%), Willis Overseas Investments Limited (0.22222%)
Willis Towers Watson Colombia Corredores de Seguros S.A.	SU	Colombia	Active	Avenida Carrera 19 No. 95-20, Piso 24, Bogota, 110221, Colombia	100	COP 3,645,408,759.124.08984375 Ordinary	Willis Europe B.V. (84.9%), Willis International Limited (5.09973%), Willis Corporate Director Services Limited (0.00009%), Willis Corroon Nominees Limited (0.00009%), Willis Overseas Investments Limited (0.00009%)
Willis Towers Watson Consulores Colombia S.A.S.	SU	Colombia	Active	Avenida Carrera 19 No. 95-20, Piso 24, Bogota, 110221, Colombia	100	COP 100.00 Ordinary	Willis Towers Watson Colombia Corredores de Seguros S.A.
Willis Towers Watson Consulores C.A.	SU	Venezuela, Bolivarian Republic of	Active	Registro Mercantil Quinlo-Caracas, Venezuela	100	VEF 1.00 n/a	Willis Europe B.V.
Willis Towers Watson Corredores de Reaseguros S.A.	SU	Argentina	Active	San Martin 344, floor 24, Buenos Aires, 1004, Argentina	100	ARS 1.00 Ordinary	Willis Europe B.V. (96.1059%), Willis International Limited (3.8941%)
Willis Towers Watson Greece Insurance Agents Single Member S.A.	SU	Greece	Active	32 Kifissias Avenue, Marousi, 15125, Greece	100	€ 2.30 Ordinary	Willis Europe B.V.
Willis Towers Watson Health & Benefits (SG) Pte. Ltd.	SU	Singapore	Active	21 Collyer Quay, #09-101, Singapore, 049320, Singapore	100	SGD 1.00 Ordinary	Willis Europe B.V.
Willis Towers Watson Holding AB	SU	Sweden	Active	Box 7273, 103 89, Stockholm, Sweden	100	SEK 10.00 One Single Class	Willis Europe B.V.
Willis Towers Watson Sweden AB	SU	Sweden	Active	Box 7273, 103 89, Stockholm, Sweden	100	SEK 1.00 Ordinary	Willis Towers Watson Holding AB
Willis Towers Watson Management (Stockholm) AB	SU	Sweden	Dormant	Box 7273, 103 89, Stockholm, Sweden	100	SEK 10.00 Ordinary	Willis Towers Watson Sweden AB
Willis Towers Watson India Insurance Brokers Private Limited	SU	India	Active	2nd Floor, Sucheta Bhawan, 11-A, Vishnu Digambar Marg, Rouse Avenue Lane, New Delhi, India	100	INR 10.00 Ordinary	Willis Europe B.V. (99.99998%), Willis Towers Watson India Private Limited (0.00002%)
Ternary Risk Consultancy and Management Private Limited	SU	India	Active	2nd Floor, Sucheta Bhawan, 11-A, Vishnu Digambar Marg, Rouse Avenue Lane, New Delhi, India	99.99973	INR 10.00 Equity	Willis Towers Watson India Insurance Brokers Private Limited (99.99973%), Non W.T.W. (0.00027%)
Willis Towers Watson Insurance Broking (Czech Republic) s.r.o.	SU	Czech Republic	Active	Jungmannova 745/24, Nove Mesto, Praha 1, 110 00, Czech Republic	100	CZK Ordinary	Willis Europe B.V.
Willis Towers Watson Insurance Korea Limited	SU	Korea, Republic of	Active	(Center 1 West Tower, Suha-dong) 7 Fl., Euiji-ro 5-gil 26, Jung-gu, Seoul, Republic of Korea	100	KRW 10,000.00 Ordinary	Willis Europe B.V.
Willis Towers Watson Magyarorszag Biztositasi Allkusz es Tanacsado Kft	SU	Hungary	Active	Lomb u. 37-39, Budapest, 1139, Hungary	100	HUF 1.00 Ordinary	Willis Europe B.V.
Willis Towers Watson Oy Ab	SU	Finland	Active	Lars Sonckin Kaari 12, Espoo, 02600, Finland	100	€ 16.8187933 Ordinary	Willis Europe B.V.
Willis Towers Watson S.A. Corredores de Seguros	SU	Chile	Active	Av. Andres Bello 2457, Piso 23, Providencia, Chile	100	CLP 1,521.00 Shares	Willis Europe B.V. (96%), Willis International Limited (4%)
Willis Towers Watson Securities (Hong Kong) Limited	SU	Hong Kong	In Liquidation	5th Floor Alexandra House, 18 Chater Road, Central, Hong Kong	100	HKD 1.00 Ordinary, USD \$1.00 Ordinary	Willis Europe B.V. (99.99998% HKD 1 Ordinary), Willis Europe B.V. (0.00002% \$ 1 Ordinary)

Willis Towers Watson Taiwan Limited	SU	Taiwan	Active	14F., No.88, Section 5, Zhongxiao East Rd., Xinyi Dist., Taipei City, Taiwan	100	TWD10.00 Ordinary	Willis Europe B.V. (99.999997%), Eastern Friars Nominees Limited (0.000003%)
Willis, Agente de Seguros y de Fianzas, S.A. de C.V.	SU	Mexico	Active	Boulevard Miguel de Cervantes Saavedra, #169, Piso 8, Colonia Granada, Alcaldía de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico	100	MXN1.00 Class II Shares, MXN1.00 Class I Shares	Willis Europe B.V. (68.87666% MXN1.00 Class II Shares, 20.72591% MXN1.00 Class I Shares), Cansa Consultores, Agente de Seguros y de Fianzas, S.A. de C.V. (9.78574% MXN1.00 Class II Shares), Willis Overseas Investments Limited (0.61169% MXN1.00 Class II Shares)
WTW Global Delivery and Solutions India Private Limited	SU	India	Active	Plant No.6, Godrej & Boyce Mfg. Co. Compound, Pirojshanagar, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400079, India	100	INR100.00 Ordinary	Willis Europe B.V. (99.99964%), Willis Corroon Nominees Limited (0.00036%)
Willis Towers Watson India Private Limited	SU	India	Active	2nd Floor, Tower B, Unitech Business Park, South City-1, Gurgaon, Haryana, 122001, India	99.99999	INR10.00 Equity	WTW Global Delivery and Solutions India Private Limited (99.99999%), Non WTW (0.00001%)
WTW Perú Consultores y Comercializadores S.A.C.	SU	Peru	Active	Av de la Floresta 497, Oficinas 604, Lima 41, Peru	100	PEN1.00 Ordinary	Willis Europe B.V. (99%), Willis Corredores de Seguros S.A. (1%)
WTW Services Sp. z o.o.	SU	Poland	Active	34a Domaniewska, 02674, Varsovie, Poland	100	PLN50.00 Ordinary	Willis Europe B.V.
Gras Savoye Ukraine, Limited Liability Company	SU	Ukraine	In Liquidation	8, Hlynska Street, Block 2, Floor 3, Kiev, 04070, Ukraine	100	UAH NPV N/A	WTW Services Sp. z o.o. (99.94%), Willis Towers Watson Polska Sp. z o.o. (0.06%)
Willis Insurance Brokers LLC	SU	Ukraine	Active	8, Hlynska Street, Block 2, Floor 3, Kiev, 04070, Ukraine	100	UAH NPV N/A	Willis International Limited
Willis Overseas Investments Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	£10.00 Ordinary	Willis International Limited
Willis Towers Watson (Kazakhstan) Insurance Broker LLP	SU	Kazakhstan	Active	7777 Al-Farabi Avenue, Almaty, 050040, Kazakhstan	100	KZT NPV N/A	Willis International Limited (99%), Willis Europe B.V. (1%)
Willis Towers Watson (Mauritius) Ltd	SU	Mauritius	Active	3rd Floor UDL House, United Docks Business Park, Caudan, Port Louis, Mauritius	100	Rs100.00 Ordinary	Willis International Limited
Willis Towers Watson Congo SA	SU	Congo	Active	118 Avenue Fayette Tchitombo, Centre Ville, Pointe-Noire, BP 1901, Congo	99.9421	XAF4,190.00 Ordinary	Willis International Limited (99.9421%), Non WTW (0.0579%)
Willis Towers Watson Consulting Romania Srl	SU	Romania	Active	1st District, 15-17 Ion Mihalache Boulevard, 1st floor, Room No. 112, Bucharest, Romania, 011-171, Romania	100	RON10.00 Ordinary	Willis International Limited
Willis Towers Watson Consulting Senegal SA	SU	Senegal	Active	Rue de Diourbel - Rond Point de l'Elipse, Immeuble Isocele - Point E, Dakar, BP 9, Senegal	100	XOF5,000.00 Ordinary	Willis International Limited
Willis Towers Watson Cole d'Ivoire SA	SU	Cote d'Ivoire	Active	Immeuble Broadway 2 - "The Green", 1er Etage, Avenue Nogues - Plateau, Abidjan 01, BP 5875, Cote d'Ivoire	75.1497	XOF10,000.00 Ordinary	Willis International Limited (75.1497%), Non WTW (24.8503%)
Willis Towers Watson d.o.o.	SU	Croatia	Active	Arskipa Venceslava Holjevca 40, ZAGREB, Croatia	100	€4,480.00 Ordinary	Willis International Limited
Willis Towers Watson Egypt SAE	SU	Egypt	Active	2nd Floor after the Mezzanine, plot 28, Marwaha Division, Katameya - Nasr City, Cairo, 19111, Egypt	100	EGP100.00 Ordinary	Willis International Limited (74.995%), Willis Towers Watson France (25%), Willis Europe B.V. (0.005%)
Willis Towers Watson Kuwait (Insurance Broker) co./W LL	USI	Kuwait	Active	Wafra Real Estate/ al Sharq Building, Floor No. 5 Unit No 9, Plot 34000, Ahmad Al-Jaber St, Sharq, Kuwait, Kuwait	49	KWD1,000.00 unknown	Willis Towers Watson Egypt SAE (49%), Non WTW (51%)
Willis Towers Watson Re Egypt SAE	SU	Egypt	Active	The Mezzanine, plot 28, Marwaha Division, Katameya - Nasr City, Cairo, 19111, Egypt	100	EGP100.00 Ordinary	Willis International Limited (74.995%), Willis Towers Watson France (25%), Willis Europe B.V. (0.005%)



Willis Insurance Brokers Co. Ltd.	SU	China	Active	1105-1108, Tower 1, Century Link, No. 1198 Century Avenue, Pu Dong New District, Shanghai, 200122, China	100	CNY NPV N/A	Willis Group Limited
Willis North America Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$0.01 Common	Willis Group Limited
Willis NA Inc.	SU	United States	Active	26 Century Blvd, Suite 101, Nashville TN 37214, United States	100	US\$0.00 Common	Willis North America Inc.
Willis Services LLC	SU	United States	Active	26 Century Blvd., Nashville TN 37214, United States	100	US\$0.00 Membership Unit	Willis North America Inc.
Willis Towers Watson Servicios S. DE R. L. DE C.V.	SU	Mexico	Active	Ofice lo Boulevard Miguel de Cervantes Saavedra #169, Piso 7, Colonia Granada, Alcaldia de Miguel Hidalgo, Ciudad de Mexico, C.P. 11520, Mexico	100	MXN Ordinary	Willis North America Inc. (99.9%), Willis Towers Watson US LLC (0.1%)
Willis US Holding Company, LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$1.00 Membership Unit	Willis North America Inc.
Towers Watson Delaware Holdings LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$1.00 Membership Unit	Willis US Holding Company, LLC
Professional Consultants Insurance Company, Inc.	SU	United States	Dormant	100 Bank Street, Suite 500, Burlington VT 05401, United States	72,86815	US\$3.00 Common	Towers Watson Delaware Holdings LLC (72.86815%), Non WTW (27.13185%)
Safe Rock Insurance Company	SU	United States	Active	100 North Main Street, Suite 2, Barre VT 05641, United States	100	US\$0.00 Common Stock	Towers Watson Delaware Holdings LLC
Willis Towers Watson US LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$1.00 Membership Unit	Towers Watson Delaware Holdings LLC
Acclaris Holdings, Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$0.01 Common	Willis Towers Watson US LLC
Acclaris, Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$0.01 Common Stock	Acclaris Holdings, Inc.
Acclaris Business Solutions Private Limited	SU	India	Active	Eco Space Tower 2B, 2nd Floor, Unit 201, New Town, Premises No 11F/12, Rajarhat, 24 Parganas (North), Kolkata, West Bengal, 700155, India	100	INR10.00 Equity	Acclaris, Inc. (99.99965%), Willis Towers Watson India Private Limited (0.00035%)
WTW Delaware Holdings LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$100.00 Membership Unit	Acclaris Holdings, Inc.
WTW Holdings (Guernsey) 2 Limited	SU	Guernsey	Active	Suite 1 North, First Floor, Albert House, South Esplanade, St Peter Port, GY1 1AJ, Guernsey	100	US\$1.00 Ordinary	WTW Delaware Holdings LLC
Watson Wyatt International, Inc.	SU	United States	Active	112 North Curry Street, Carson City NV 89703, United States	100	US\$1.00 Common	WTW Holdings (Guernsey) 2 Limited
Towers Perrin (UK) Trustee Company Limited	SU	United Kingdom	Active	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100	£1.00 Ordinary	Watson Wyatt International, Inc.
Towers Perrin Luxembourg Holdings S.à.r.l.	SU	Luxembourg	Active	1, rue Hildegarde von Bingen, L-1282, Luxembourg	100	€20.00 Ordinary	Watson Wyatt International, Inc.
Towers Perrin UK Holdings Limited	SU	United Kingdom	Active	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100	£1.00 Ordinary	Towers Perrin Luxembourg Holdings S.à.r.l.
Towers Perrin Europe Limited	SU	United Kingdom	Active	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100	£1.00 Ordinary	Towers Perrin UK Holdings Limited
Towers Watson (Bermuda) Ltd.	SU	Bermuda	Active	Beastion House, 1st Floor, 94 Pills Bay Road, Hamilton, HM08, Bermuda	100	US\$1.00 Common Stock	Watson Wyatt International, Inc.
Towers Watson (Malaysia) Sdn Bhd	SU	Malaysia	Active	Menara Dion #26-01, 27 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	100	RM1.00 Ordinary	Watson Wyatt International, Inc.
Towers Watson (Thailand) Limited	SU	Thailand	Active	No. 725 S-Metro Bldg, 9th Floor, Sukhumvit Road, Kwaeng Klongton Nua, Khet Wattana, Bangkok, Thailand	100	THB100.00 Ordinary	Watson Wyatt International, Inc. (99.99994%), Willis Europe B.V. (0.00003%), Towers Watson Hong Kong Limited (0.00003%)



Towers Watson Consulting (Shanghai) Limited	SU	China	Active	Room 1101, 1103, Tower 1, Century Link, No. 1198 Century Avenue, Pudong New District, Shanghai, 200122, China	100	USD NPV N/A	Watson Wyatt International, Inc.
Towers Watson Consultoria Ltda.	SU	Brazil	Active	Av. das Nações Unidas, No. 14.401, Torre C1, Conjunto 161, Chacara Santo Antonio, Sao Paulo, SP, CEP 04794-000, Brazil	100	BRL1.00 Common Stock	Watson Wyatt International, Inc. (67.46806%), Willis Towers Watson US LLC (32.53188%), Towers Watson Latin America Holdings LLC (0.00004%)
Towers Watson Global Holdings Limited	SU	United Kingdom	Active	Watson House, London Road, Reigate, Surrey, RH2 9PG, United Kingdom	100	US\$1.00 Ordinary	Watson Wyatt International, Inc.
Towers Watson Hong Kong Limited	SU	Hong Kong	Active	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong	100	HKD114.95873611 Ordinary	Watson Wyatt International, Inc. (94.90179%), Willis Towers Watson US LLC (5.09821%)
Towers Watson Investment Services Hong Kong Limited	SU	Hong Kong	Active	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong	100	HKD10.00 Ordinary	Towers Watson Hong Kong Limited
Willis Towers Watson Consulting (Singapore) Pte. Ltd.	SU	Singapore	Active	21 Collyer Quay, #09-101, Singapore, 049320, Singapore	100	SGD0.01 Ordinary, SGD1.00 Ordinary, SGD46.2372 Ordinary, SGD49.00 Ordinary, SGD150.50 Ordinary	Towers Watson Hong Kong Limited (64.58504%), SGDD0.01, 1.22217%, SGD150.50 and SGD1.04757%, SGD49.01746%, SGD150.50), Watson Wyatt (UK) Acquisitions 2 Limited (31.74845% SGD1)
Towers Watson KK	SU	Japan	Active	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku, Tokyo, 100-0011, Japan	100	JPY50,000.00 Ordinary	Watson Wyatt International, Inc. (95.76271%), Watson Wyatt (UK) Acquisitions 2 Limited (4.23729%)
Towers Watson Investment Services K.K.	SU	Japan	Active	Hibiya Park Front 13F, 2-1-6 Uchisaiwai-cho, Chiyoda-ku, Tokyo, 100-0011, Japan	100	JPY50,000.00 Ordinary	Towers Watson KK
Willis Towers Watson Investments Korea Limited	SU	Korea, Republic of	Active	Level 21, Seoul Finance Center, 136 Sejong-daero, Jung-gu, Seoul, 04520, Korea, Republic of	100	KRW10,000.00 Ordinary	Towers Watson Investment Services K.K.
Towers Watson Latin America Holdings LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$0.00 Membership Unit	Watson Wyatt International, Inc.
Willis Towers Watson Consultores Mexico, S. de R.L. de C.V.	SU	Mexico	Active	Boulevard Miguel de Cervantes Saavedra, #169, Piso 6, Colonia Granada, Alcaldia de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico	100	MXN1.00 Equity Quota - Variable, MXN1.00 Equity Quota	Towers Watson Latin America Holdings LLC (99.94456 MXN1 Equity Quota - Variable), Towers Watson Latin America Holdings LLC (0.05541% MXN1 Equity Quota), TPF&C International, Inc. (0.00001% MXN1 Equity Quota)
Towers Watson Mexico, Agente de Seguros, S.A. de C.V.	SU	Mexico	Dormant	Boulevard Miguel de Cervantes Saavedra, #169, Piso 6, Colonia Granada, Alcaldia de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico	100	MXP1.00 Class I	Willis Towers Watson Consultores Mexico, S. de R.L. de C.V. (99.998%), Towers Watson Latin America Holdings LLC (0.002%)
Watson Wyatt European Investment Holdings, Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$0.00 Common Stock	Watson Wyatt International, Inc. (98.61285%), Towers Watson Delaware Holdings LLC (1.38715%)
Watson Wyatt European Investment Holdings 1, LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$0.00 Membership Unit	Watson Wyatt European Investment Holdings, Inc.
Willis Towers Watson Holdings (Guernsey) Limited	SU	Guernsey	Active	Suite 1 North, First Floor, Albert House, South Esplanade, St Peter Port, GY1 1AQ, Guernsey	100	US\$0.99 Ordinary	Watson Wyatt European Investment Holdings 1, LLC
WILLIS TOWERS WATSON UK HOLDINGS 2 LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	£1.00 Ordinary	Willis Towers Watson Holdings (Guernsey) Limited
Watson Wyatt Luxembourg S.à r.l.	SU	Luxembourg	Active	1, rue Hildegard von Bingen, L-1282, Luxembourg	100	€1.00 Ordinary	WILLIS TOWERS WATSON UK HOLDINGS 2 LIMITED
Towers Watson Middle East Holdings LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$ Membership Unit	Watson Wyatt Luxembourg S.à r.l.

Towers Watson Middle East FZ-LLC	SU	United Arab Emirates	Active	Business Central Tower, Tower A, Level 37, Dubai Media City, P.O. Box 500062, Dubai, United Arab Emirates	100	AED 1,000.00 Ordinary	Towers Watson Middle East Holdings LLC
Towers Watson Global 2 Limited	SU	United Kingdom	Active	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100	US\$1.00 Ordinary	Willis Towers Watson Holdings (Guernsey) Limited
Willis Towers Watson Assessment Limited	SU	United Kingdom	Active	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100	US\$1.00 Ordinary	Towers Watson Global 2 Limited (85.27919%), Willis Towers Watson US LLC (14.72081%)
Willis Towers Watson s.r.o.	SU	Czech Republic	Active	Jungmannova 745/24, Nove Mesto, Praha 1, 110 00, Czech Republic	100	CZK NPV Ordinary	Towers Watson Global 2 Limited
Towers Watson Global 3 Limited	SU	United Kingdom	Active	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100	US\$1.00 Ordinary & US\$1.00 Preference	Towers Watson Global 2 Limited (100% Ordinary), Willis Towers Watson Holdings (Guernsey) Limited (0% Preference)
Watson Wyatt (UK) Acquisitions 1 Limited	SU	United Kingdom	Active	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100	£1.00 Ordinary	Towers Watson Global 3 Limited
Towers Watson Canada Inc.	SU	Canada	Active	160 Elgin Street, c/o CSC Canada Inc., Suite 2600, Ottawa ON K1P 1C3, Canada	100	CA00.00 Common Stock	Watson Wyatt (UK) Acquisitions 1 Limited
The Wyatt Company Holdings Limited	SU	United Kingdom	Active	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100	£1.00 Ordinary	Watson Wyatt (UK) Acquisitions 1 Limited
The Wyatt Company (UK) Limited	SU	United Kingdom	In Liquidation	30 Finchbury Square, London, EC2A 1AG, United Kingdom	100	£1.00 Ordinary	The Wyatt Company Holdings Limited
Watson Wyatt (UK) Acquisitions 2 Limited	SU	United Kingdom	Active	Watson House, London Road, Reigate, Surrey, RH2 9PQ, United Kingdom	100	£1.00 Redeemable	Watson Wyatt (UK) Acquisitions 1 Limited (99.6592% Redeemable) (0.3408% Ordinary)
Actuary Online (Pty) Ltd	SU	South Africa	Active	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa	100	ZAR1.00 Common	Towers Watson Limited (0.01%), Watson Wyatt (UK) Acquisitions 2 Limited (94.2%), Willis Towers Watson (South Africa) Development Trust (5.79%)
Towers Watson South Africa Holdings (Pty) Limited	SU	South Africa	Active	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa	100	ZAR0.00001 Common	Actuary Online (Pty) Ltd (60.02401%), Watson Wyatt (UK) Acquisitions 2 Limited (22.29532%), Willis Towers Watson (South Africa) Development Trust (17.67947%)
Retirement Online (Pty) Limited	SU	South Africa	Dormant	Great Westerford Building, 2nd Floor, 240 Main Road, Rondebosch, 7700, South Africa	100	ZAR1.00 Common Stock	Towers Watson South Africa Holdings (Pty) Limited
Towers Watson (Pty) Ltd	SU	South Africa	Active	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa	100	ZAR1.00 Common	Towers Watson South Africa Holdings (Pty) Limited
WILLIS TOWERS WATSON UK HOLOCENE LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	£1.00 Ordinary	Watson Wyatt (UK) Acquisitions 2 Limited (73.793%), Watson Wyatt International, Inc. (26.20%)
Towers Watson AG	SU	Switzerland	Active	Talstrasse 62, Postfach, CH 8001 Zurich, Switzerland	100	CHF1,000.00 Ordinary	WILLIS TOWERS WATSON UK HOLOCENE LIMITED
Towers Watson de Espana SA	SU	Spain	Active	Calle Martinez Villergas, No 52, 5a Planta, 28027, Madrid, Spain	100	€60.11 Ordinary	WILLIS TOWERS WATSON UK HOLOCENE LIMITED (58.34642%), Willis Towers Watson US LLC (41.65358%)
Willis Towers Watson Consulting AB	SU	Sweden	Active	Lastmakargatan 22, 111 44 Stockholm, Sweden	100	SEK68.949199 Ordinary	Watson Wyatt International, Inc. (99.03419%), Willis Towers Watson UK Holocene Limited (0.96581%)
Willis Towers Watson Consulting Korea Limited	SU	Korea, Republic of	Active	(Center 1 West Tower, Suha-dong) 7 Fl., Eulji-ro 5-gil 26, Jung-gu, Seoul, Korea, Republic of	100	KRW 10,000.00 Ordinary	Watson Wyatt International, Inc.
Willis Towers Watson Consultores S.A.	SU	Argentina	Active	San Martin 344, 24th Floor, Buenos Aires, Argentina	100	ARA1.00 Ordinary Non-endorseable	Watson Wyatt International, Inc. (90.5899%), Willis International Limited (9.4101%)
Willis Towers Watson Consultores S.A.	SU	Chile	Active	Ave. Andres Bello 2457, Piso 23, Providencia, Chile	100	CLP0.00 Common	Watson Wyatt International, Inc. (99.99999%), TPF&C International, Inc. (0.00001%)

WILLIS TOWERS WATSON FRANCE HOLDINGS LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	£1.00 Ordinary	Watson Wyatt International, Inc. (90.11076%), Willis Towers Watson UK Holocene Limited (9.88924%)
Willis Towers Watson Global Business Services, Inc.	SU	Philippines	Active	16th Floor, Bonifacio One Technology Tower, Rizal Drive, corner 31st St, Bonifacio Global City, Taguig City, 1634, Philippines	99.99982	PHP100.00 Common	Watson Wyatt International, Inc. (99.99982%), Non WTW (0.0002%)
Willis Towers Watson Guernsey ICC Limited	SU	Guernsey	Active	Suite 1 North, First Floor, Albert House, South Esplanade, St Peter Port, GY1 1AJ, Guernsey	100	£1.00 Ordinary	Watson Wyatt International, Inc.
Willis Towers Watson Philippines, Inc.	SU	Philippines	Active	23rd Floor, W City Center, 7th Avenue corner 30th Street, Bonifacio Global City	99.99788	PHP100.00 Ordinary	Watson Wyatt International, Inc. (99.99788%), Non WTW (0.0021%)
Willis Towers Watson Uruguay S.A.	SU	Uruguay	Active	WTC Free Zone, Dr. Luis Bonavilla 1294, Office 1107 and Office 1201, Montevideo, 11300, Uruguay	100	UYU1.00 Ordinary Nominative Shares	Watson Wyatt International, Inc.
WTW Insurance and Reinsurance Brokers Philippines, Inc.	SU	Philippines	Active	23rd Floor, W City Center, 7th Avenue corner 30th Street, Bonifacio Global City	99.99905	PHP100.00 Common	Watson Wyatt International, Inc. (99.99905%), Non WTW (0.00095%)
WTW Philippines Holdings LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$1.00 Membership Unit	Watson Wyatt International, Inc.
WTW Service Center Holdings LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$1.00 Membership Unit	Watson Wyatt International, Inc.
Willis HRH, Inc.	SU	United States	Active	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100	US\$0.00 Common Class A	WTW Holdings (Guernsey) 2 Limited
Premium Funding Associates, Inc.	SU	United States	Active	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100	US\$1.00 Common	Willis HRH, Inc.
TZ Holdings, Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$0.01 Common	Willis HRH, Inc.
TZ Midco, Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$0.01 Common	TZ Holdings, Inc.
TZ Purchaser, Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$0.01 Common	TZ Midco, Inc.
TZ Purchaser II, Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$0.01 Common	TZ Purchaser, Inc.
Tranzact Holdings Delaware, Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$0.01 Common	TZ Purchaser, Inc. (99%), TZ Purchaser II, Inc. (1%)
Tranzact Holdings, LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$ Membership Unit	Tranzact Holdings Delaware, Inc.
Tranzulatory DirectHealth Holdings, LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$ Voting Units, US\$ Class A Units, US\$ Series A Units	Tranzact Holdings, LLC (50.18459% Voting Units) (47.57536% Class A Units) (2.14005% Series A Units)
DirectHealth.com, LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$ Membership Unit	Tranzulatory DirectHealth Holdings, LLC
Tranzulatory Holdings LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$ Voting Units, US\$ Class A Units, US\$ Series A Units	Tranzact Holdings, LLC (50.18459% Voting Units) (47.67536% Class A Units) (2.14005% Series A Units)
Tranzulatory Insurance Solutions LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$ Membership Unit	Tranzulatory Holdings LLC
MG LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$ Membership Unit	Tranzact Holdings, LLC
Anheflo Insurance Solutions LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$ Membership Unit	MG LLC
Omni Direct, Inc.	SU	United States	Active	1201 Hays Street, Tallahassee Florida, Leon 32301, United States	100	US\$1.00 Common Stock	MG LLC

Quantum 3 Media, LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$ Membership Unit	MG LLC
Q3M Insurance Solutions, LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$1.00 Membership Unit	Quantum 3 Media, LLC
Tranzmobile, LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$ Membership Unit	MG LLC
Tranzsubco I Corp.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$0.01 Common	MG LLC
Tranzsubco II Corp.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$0.01 Common	MG LLC
Tru Broker, LLC	SU	United States	Active	3366 Riverside Drive, Suite 103, Upper Arlington, Ohio, 43221	100	US\$ Membership Unit	MG LLC
TruBridge, Inc.	SU	United States	Active	50 West Broad Street, Suite 1330, Columbus OH 43215, United States	100	US\$ Common	MG LLC
2017 Tranzler Insurance Solutions LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$ Membership Unit	TruBridge, Inc. (65.3%), TZ Insurance Solutions LLC (34.7%)
TZ Guatemala Holdings LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$ Membership Unit	MG LLC
TZ Insurance Solutions LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$ Membership Unit	MG LLC
TZ Alpha Insurance Solutions LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$ Membership Unit	TZ Insurance Solutions LLC (99%), TruBridge, Inc. (1%)
TZ Cancun, LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$ Membership Unit	TZ Insurance Solutions LLC
VTH Solutions LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$ Membership Unit	MG LLC
Cignium Technologies S.A.C.	SU	Peru	Active	6201 - Programacion Informatica, Sanisigo de Surco, Lima, Peru	100	PEN1.00 Ordinary	VTH Solutions LLC (98.96117%), MG LLC (1.03883%)
Willis of Michigan, Inc.	SU	United States	Active	2900 West Road, Suite 500, East Lansing MI 48823, United States	100	US\$1.00 Common	Willis HRH, Inc.
Special Contingency Risks Inc.	SU	United States	Active	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100	US\$0.00 Common	Willis of Michigan, Inc.
Verita CSG, Inc.	SU	United States	Active	10 Ferry Street, Suite 313, Concord NH 03301, United States	100	US\$0.00 Common	Willis of Michigan, Inc.
Willis Administrative Services Corporation	SU	United States	Active	2908 Poston Avenue, Nashville TN 37203, United States	100	US\$1.00 Common	Willis of Michigan, Inc.
Willis Americas Administration, Inc.	SU	United States	Active	2908 Poston Avenue, Nashville TN 37203, United States	100	US\$0.00 Common	Willis of Michigan, Inc.
Willis North American Holding Company	SU	United States	Active	103 Foulk Road, Wilmington DE 19803, United States	100	US\$0.00 Common	Willis of Michigan, Inc.
Willis of New Jersey, Inc.	SU	United States	Active	150 John F. Kennedy Parkway, Suite 520, Short Hills NJ 07078-5002, United States	100	US\$1.00 Common	Willis of Michigan, Inc.
Willis Processing Services, Inc.	SU	United States	Active	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100	US\$0.00 Common	Willis of Michigan, Inc.
Willis Towers Watson CAC, Inc.	SU	United States	Active	1450 Brickell Avenue, Suite 1800, Miami FL 33131, United States	100	US\$1.00 Common	Willis of Michigan, Inc.
Willis Towers Watson Insurance Services West, Inc.	SU	United States	Active	525 Market Street, Suite 3400, San Francisco CA 94105, United States	100	US\$0.00 Common	Willis of Michigan, Inc.
Willis Towers Watson Management (Vermont), Ltd.	SU	United States	Active	100 Bank Street, Suite 500, Burlington VT 05401, United States	100	US\$10.00 Common	Willis of Michigan, Inc.
Willis Towers Watson Risk Purchasing Group, Inc.	SU	United States	Active	40 Main Street, Burlington VT 05401, United States	100	US\$ Membership Unit	Willis Towers Watson Management (Vermont), Ltd.

Encore Insurance PCC, Limited	SU	United States	Active	100 North Main Street, Suite 2, Barre VT 05641, United States	100	US\$ Common	Willis Towers Watson Management (Vermont), Ltd.
Willis Towers Watson Midwest, Inc.	SU	United States	Active	1001 Lakeside Avenue, Suite 1600, Cleveland OH 44114, United States	100	US\$1.00 Common	Willis of Michigan, Inc.
Willis Towers Watson Northeast, Inc.	SU	United States	Active	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100	US\$1.00 Common	Willis of Michigan, Inc.
Willis Personal Lines, LLC	SU	United States	Active	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100	US\$1.00 Membership Unit	Willis Towers Watson Northeast, Inc.
Willis Towers Watson Securities, LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$1.00 Membership Unit	Willis of Michigan, Inc.
Willis Towers Watson Southeast, Inc.	SU	United States	Active	28 Century Boulevard, PO Box 305025 (37230-5025), Nashville TN 37214, United States	100	US\$1.00 Common	Willis of Michigan, Inc.
RSDIG Risk Purchasing Group, LLC	SU	United States	Active	28 Century Blvd., Nashville TN 37214, United States	100	US\$0.00 Membership Unit	Willis Towers Watson Southeast, Inc.
Willis Programs of Connecticut, Inc.	SU	United States	Active	50 Weston Street, Hartford CT 06120-1537, United States	100	US\$0.00 Common	Willis HRH, Inc.
Extend Health, LLC	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$1.00 Membership Unit	Willis Towers Watson US LLC
Extend Insurance Services LLC	SU	United States	Active	15 West South Temple, Suite 600, Salt Lake City UT 84101, United States	100	US\$1.00 Membership Unit	Extend Health, LLC
Liazon Corporation	SU	United States	Dormant	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$0.01 Common Stock	Willis Towers Watson US LLC
Liazon Benefits, Inc.	SU	United States	Dormant	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$0.00 Common	Liazon Corporation
Towers Perrin Capital Corp.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$0.01 Common Stock	Willis Towers Watson US LLC
Towers Watson Investment Services, Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$1.00 Common	Willis Towers Watson US LLC
Towers Watson Management Consulting (Shenzhen) Co., Ltd	SU	China	Active	801, 802A, 8th Floor, Tower 1, Kerry Plaza, No. 1 Zhong Xin Si Road, Futian District, Shenzhen Municipality, China	100	US\$ NPV N/A	Willis Towers Watson US LLC
Towers Watson Retiree Insurance Services, Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$0.01 Common	Willis Towers Watson US LLC
Towers Watson Saudi Arabia LLC	SU	Saudi Arabia	Active	Office 130, First Floor, The Plaza, Akaria Complex, Olaya Road, Olaya, Riyadh, 12331 - 4028, Saudi Arabia	100	SAR 1,000.00 Ordinary	Willis Towers Watson US LLC (95%), Towers Watson Limited (5%)
TPF&C International, Inc.	SU	United States	Active	2595 Interstate Drive, Suite 103, Harrisburg PA 17110, United States	100	US\$1.00 Common Stock	Willis Towers Watson US LLC
Willis Towers Watson Analytical Insurance Services Inc.	SU	United States	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100	US\$0.01 Common	Willis Towers Watson US LLC
Willis Towers Watson Danışmanlık Limited Şirketi	SU	Turkey	Active	Buyukdere Caddesi No: 127, Astoria Towers Block A - 4th floor, 34394 Esentepe, Istanbul, Turkey	100	TRY25.00 Ordinary	Willis Towers Watson US LLC
Willis Towers Watson Puerto Rico Insurance Brokerage Inc.	SU	Puerto Rico	Active	The Atrium Business Center, 530 Ave. Constitución, Suite 310, San Juan, 00901-2304, Puerto Rico	100	US\$1.00 Common	Willis Towers Watson US LLC
Willis Pension Trustees Limited	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DQ, United Kingdom	100	£1.00 Ordinary	Willis Group Limited
Willis Towers Watson Holding GmbH	SU	Germany	Active	Ulmenstrasse 30, 60325 Frankfurt am Main, Germany	100	€1.00 Ordinary	Willis Group Limited
Willis Towers Watson GmbH	SU	Germany	Active	Ulmenstrasse 30, 60325, Frankfurt am Main, Germany	100	€1.00 Ordinary	Willis Towers Watson Holding GmbH

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Willis Towers Watson Assekuranzdienste GmbH	SU	Germany	Dormant	Herrlichkeit 1, 28199, Bremen, Germany	100	DEM 1.00 Ordinary	Willis Towers Watson GmbH
Willis Towers Watson Investments GmbH	SU	Germany	Active	Ulmstrasse 30, 60325 Frankfurt am Main, Germany	100	€1.00 Ordinary	Willis Towers Watson GmbH
WTW Pensionsfonds AG	SU	Germany	Active	Wellnerstrasse 3, 65189, Wiesbaden, Germany	100	€1.00 Ordinary Capital	Willis Towers Watson GmbH
Willis Towers Watson Versicherungsmakler GmbH	SU	Germany	Active	Ulmstrasse 30, 60325 Frankfurt am Main, Germany	100	€52,000.00 Ordinary, €100.00 Ordinary	Willis Towers Watson GmbH (99.81% €52,000.00 Ordinary, 0.19% €100.00 Ordinary)
WMN GmbH i.L.	SU	Germany	In Liquidation	Ulmstrasse 30, c/o Willis Towers Watson, Versicherungsmakler GmbH, 60325, Frankfurt am Main, Germany	50.1	€1.00 Ordinary	Willis Towers Watson Versicherungsmakler GmbH (50.1%), Non WTW (49.9%)
WV Versicherungsmakler GmbH	SU	Germany	Active	Am Sonnenplatz 1, 51118, Bad Vilbel, Germany	50	€12,783.00 Ordinary	Willis Towers Watson Versicherungsmakler GmbH (50%), Non WTW (50%)
Willis Towers Watson Versicherungsservice GmbH	SU	Germany	Active	Wellnerstrasse 3, 65189, Wiesbaden, Germany	100	€26,000.00 Ordinary Share Capital	Willis Towers Watson GmbH
Willis Towers Watson Vorsorge Trust GmbH	SU	Germany	Active	Oskar-Kalb-Platz 14, 72764, Reutlingen, Germany	100	€1.00 Ordinary	Willis Towers Watson GmbH
WTW Treuhand GmbH	USI	Germany	Active	Oskar-Kalb-Platz 14, 72764, Reutlingen, Germany	49	€1.00 Ordinary	Willis Towers Watson Vorsorge Trust GmbH (49%), Non WTW (51%)
ZelInvest-Service GmbH	SU	Germany	Active	Allred-Herrhausen-Allee 16-24, 65760 Eschborn, Germany	75	€1.00 Ordinary	Willis Towers Watson GmbH (75%), Non WTW (25%)
WTW Bermuda Holdings Ltd.	SU	Bermuda	Active	Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM 10, Bermuda	100	US\$0.00000002 Series A Preferred, US\$0.00990099 Common	WILLIS TOWERS WATSON UK HOLDINGS LIMITED (100% US\$0.00000002 Series A Preferred), 0% US\$0.00990099 Common